

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 11. No. 521.

NEW YORK, SATURDAY, JULY 25, 1903.

{ \$2 per Year.
5c. per Copy.

DEPARTMENT OF
ECONOMICS AND SOCIOLOGY

FINANCIAL.
JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange
LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET,
NEW YORK.

FINANCIAL.
FIRST NATIONAL BANK
OF CHICAGO.
Capital, . . . \$8,000,000
Surplus, . . . \$5,000,000
Foreign Exchange, Bonds,
Accounts of Merchants, Corporations, Banks and
Bankers solicited.

FINANCIAL.
FIRST NATIONAL BANK
OF MILWAUKEE.
UNITED STATES DEPOSITORY.
CAPITAL, . . . \$1,500,000.00
SURPLUS AND PROFITS, . . . \$50,000.00
OFFICERS.
F. G. BIGELOW, President,
Wm. Bigelow, Vice-President, FRANK J. KIPP, Cashier,
T. E. CAMP, Asst. Cashier, H. G. GOLL, Asst. Cashier
DIRECTORS.
E. Mariner, Wm. Bigelow, Fred. T. Goll,
C. F. Pfister, F. G. Bigelow, F. Vogel, Jr.,
Geo. P. Miller, H. C. Payne, J. H. Van Dyke, Jr.

THE CHEMICAL NATIONAL BANK NEW YORK.

Capital, Surplus and Profits (over) \$7,500,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:
WILLIAM H. PORTER, President.
FRANCIS HALPIN, Cashier.
JAS. L. PARSON, Asst. Cashier.
J. B. MARTINDALE, Asst. Cashier.

DIRECTORS:
FREDERIC W. STEVENS, GEORGE G. DE WITT,
W. EMLIN ROOSEVELT, ROBERT WALTON GOELET,
AUGUSTUS D. JULLIARD, WILLIAM H. PORTER.

THE MERCANTILE TRUST COMPANY,

NO. 120 BROADWAY, NEW YORK.

CAPITAL, SURPLUS AND PROFITS, \$8,000,000.

Acts as Trustee, Guardian, Administrator, Executor, Transfer Agent, Registrar.

INTEREST ALLOWED UPON DEPOSITS.

OFFICERS:
HENRY C. DEMING, President.
JAMES H. HYDE, Vice-President.
WM. C. FOILLON, Treasurer.
HAROLD B. THORNE, Asst. Treas.

JOHN T. TERRY, Vice-President.
ERNEST H. ADEE, Vice-President.
GUY RICHARDS, Secretary.
JOHN D. OSTRANDER, Asst. Sec'y.

LOUIS FITZGERALD,
JOHN T. TERRY,
GEORGE J. GOULD,
L. C. WEIR,
C. G. CUYLER,
CLEMENT A. GRISCOM,
EDWARD D. ADAMS,

JAMES H. HYDE,
ALFRED G. VANDERBILT,
VALENTINE P. SNYDER,
CHAUNCEY M. DEPEW,
JOHN J. MCCOOK,
OLIVER AMES,
H. M. ALEXANDER,

DIRECTORS:
JOHN JACOB ASTOR,
MORTIMER L. SCHIFF,
JAMES J. HILL,
SIDNEY DILLON RIPLEY,
ALVIN W. KRECH,
GAGE E. TARBELL,
EUGENE DELANO,

JAMES W. ALEXANDER,
JOHN F. DRYDEN,
HENRY C. FRICK,
HENRY C. DEMING,
CHARLES H. GODFREY,
GEORGE L. RIVES,
J. HAMPOEN ROBB,

E. H. HARRIMAN,
WM. H. MCINTYRE,
RUDOLPH ELLIS,
EDWIN GOULD,
J. ROOSEVELT ROOSEVELT,
LESLIE D. WARD,
ROBERT GOELET.

KEAN, VAN CORTLANDT & CO.
BANKERS,
30 FINE STREET, NEW YORK.
INVESTMENT SECURITIES.

LADENBURG, THALMANN & CO
BANKERS,
BROAD-EXCHANGE BUILDING
15 BROAD STREET, NEW YORK.

R. J. KIMBALL & CO.,
7 NASSAU STREET,
NEW YORK.
38 years' membership in the New York
Stock Exchange.
W. EUGENE KIMBALL, LEEDS JOHNSON,
ROBERT J. KIMBALL, Special.

G. STUART SIMONS & CO.,
Investment Securities,
UNLISTED STOCKS AND BONDS,
35 BROAD AND
50 EXCHANGE PLACE, NEW YORK.
TELEPHONE, 3398 BROAD.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,
E. L. BEMISS.
JOHN L. WILLIAMS & SONS,
BANKERS,
N. E. CORNER 10th and MAIN STREETS,
RICHMOND, VA.

KNICKERBOCKER
TRUST CO.
66 BROADWAY, 234 FIFTH AVENUE,
100 WEST 125TH STREET,
148TH STREET AND THIRD AVENUE.

UNION TRUST CO.
DETROIT, MICH.
CAPITAL, \$500,000. ALL PAID IN.
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

E. B. HAVENS & CO.
Bankers and Brokers,
MEMBERS N. Y. STOCK EXCHANGE.
10 WALL STREET.
TELEPHONE, No. 4820 Cortlandt.

THE NATIONAL CITY BANK
OF NEW YORK.
Original Charter dated 1813.
CAPITAL FULLY PAID, . . . \$25,000,000.00
SHAREHOLDERS LIABILITY, . . . \$25,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$15,394,495.43
Depository of the United States, the State and
City of New York.
OFFICERS.
JAMES STILLMAN, President. WM. A. SIMMONS, Vice-Pres't.
SAMUEL BLOAN, Vice-President. HORACE M. KILBOURN, Cashier.
A. G. LOCKER, Vice-President. W. H. LAYMAN, Asst. Cashier.
O. S. WHITMAN, Vice-President. A. KAYANASH, Asst. Cashier.
F. A. VANDERKILP, Vice-Pres't. J. A. STILLMAN, Asst. Cashier.
C. J. JAMES, Manager Foreign Department.

CORNELIUS P. ROSEMON,
Banker,
38 WALL STREET, NEW YORK.
Transacts a Domestic and Foreign Business. Re-
ceives Accounts on Liberal Terms. Deals in High
Grade Investment Bonds and Stocks. Executes
Commission Orders on all the Exchanges of this
Country and Europe. Acts as Fiscal Agent for Cor-
porations. Collects Coupons and Dividends. Fur-
nishes Foreign Exchange and draws on London,
Paris, Berlin, and all the Principal Cities of Europe
and the East.

WARDWELL & ADAMS,
Bankers and Brokers,
3 AND 4 WALL ST., BRANCH 503 FIFTH AVE.
NEW YORK CITY.
(New York Stock Exchange,
New York Cotton Exchange,
New York Produce Exchange.)

FINANCIAL.

FINANCIAL.

FINANCIAL.

North American Trust Company

135 BROADWAY, NEW YORK

Capital and Surplus, - \$5,000,000.00

HORACE E. ANDREWS
C. T. BARNEY
AUGUST BELMONT
H. S. BLACK
W. H. CHESEBROUGH
HEMAN DOWD

CLEMENT A. GRISCOM
H. B. HOLLINS
JOHN HONE
JAMES JOURDAN
DAVID H. KING, JR.
JAMES S. KUHN

TRUSTEES:

CHARLTON T. LEWIS
WILLIAM LOGAN
ALLAN MCCULLOH
JOHN MACK
JOY MORTON
WILLIAM R. NICHOLSON
P. A. B. WIDENER

JOS. J. O'DONOHUE, JR.
E. C. POTTER
WILLIAM A. READ
JOHN J. RICE
HENRY F. SHOEMAKER
SAMUEL SPENCER

SAMUEL THORNE
EDWIN THORNE
OAKLEIGH THORNE
JOHN C. TOMLINSON
ROBERT B. VAN CORTLANDT
WARNER VAN NORDEN

OAKLEIGH THORNE, President.

HEMAN DOWD,
W. H. CHESEBROUGH,
G. M. WYNKOOP,

Vice-Pres.

S. D. SCUDDER, Treasurer
F. W. BLACK, Auditor
J. R. BURNET, Attorney
and Trust Officer

F. L. HILTON, Secretary
F. C. PREST, Asst. Secretary.
CARLETON BUNCE, Asst. Secretary

Receives Deposits
subject to check.
Pays Interest
on daily balances.

Collects Coupons.
Notes, Checks and
other obligations

Issues Certificates
of Deposit bearing interest.
Acts as Trustee
of Mortgage Bonds and individual trusts.

Registrar and Transfer Agent.
Acts as Fiscal Agent
for Underwriting and Subscriptions.

EXCELLENT COLLECTION FACILITIES THROUGHOUT THE UNITED STATES.

The American Credit-Indemnity Co. of New York.

S. M. PHELAN, President.

CAPITAL FULL PAID, -

- \$1,000,000.

CREDIT INSURANCE ONLY.

OUR PROGRESSIVE POLICY OF CREDIT INSURANCE IS A LIBERAL POLICY.

A plain, definite and positive agreement protecting the merchant from excessive losses through insolvency of his customers.
We would be pleased to furnish Manufacturers and Jobbers, upon request, full particulars regarding our collateral system as applied to merchandise accounts.

Colonial Trust Building, St. Louis.

302 Broadway, New York.



THE CITIZENS' BANK OF NORFOLK, VA.

Organized 1867.

WALTER H. DOYLE, Pres. J. W. PERRY, V. P.
TENCH F. TILGHMAN, Cashier.

CAPITAL, \$300,000 SURPLUS, \$226,000

With ample facilities for handling any business entrusted to our care.

FOREIGN BANKS

MARTIN'S BANK (Limited) LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, 2,430,000

SURPLUS, \$4,960,000 673,695

Foreign Exchange and General Banking Business.

MERCHANT BANKING COMPANY (Limited) 112 Cannon St., London, Eng.

Capital Subscribed, - \$3,280,800

Capital Paid up, - 1,488,000

Reserve Liability, - 1,822,800

Surplus - 142,276

General Banking Business. Acts as Agent for American and Canadian Banks.

DIVIDENDS.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Coupon No. 3, due August 1, 1903, from the Atchison, Topeka and Santa Fe Railway Company FOUR PER CENT. SERIAL DEBENTURE BONDS will be paid on and after August 1, 1903, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.
H. W. GARDINER, Assistant Treasurer.
New York, July 15, 1903

INSURANCE.**A BANKER'S WILL!**

Telling how the greatest trust fund in the world is invested. Sent free to those who write.

The Mutual Life Insurance Company of New York.

RICHARD A. McCURDY, PRESIDENT.

ASSETS, \$382,000,000.

NEW YORK, N. Y.

GIBSON & WESSON,

GENERAL

Insurance Agents

AND

BROKERS,

57 & 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

THE

CENTRAL NATIONAL BANK

OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON,
President.

C. S. YOUNG,
Cashier.

W. M. WOODS,
Vice-President.

H. J. FRANCIS,
Assistant Cashier.

HASKINS & SELLS,

Certified Public Accountants,

No. 30 BROAD STREET, NEW YORK.

30 COLEMAN STREET, LONDON, E. C.

CABLE ADDRESS, "HASKSELLS."

CHICAGO, ST. LOUIS, CLEVELAND, PITTSBURG.

INSURANCE.

DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE
PREFERRED'S "PROGRESSIVE" POLICY
It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	3
BUSINESS OUTLOOK, Reports from Principal Cities.....	4
MONEY AND BANKS.....	4
BANK EXCHANGES.....	7
THE PRODUCE MARKETS.....	7
WEEKLY CROP REPORT.....	8
FAILURES AND DEFAULTS.....	9
THE INDUSTRIES.....	10
STOCKS AND RAILROADS.....	11
FOREIGN TRADE.....	11
BUSINESS CONDITIONS IN MEXICO.....	11
FOREIGN TRADE AT LEADING PORTS.....	11
SOUTH AFRICAN TARIFF.....	12
BANKING NEWS.....	13
INVESTMENT NEWS.....	14

THE WEEK.

The tenor of dispatches from nearly every section of the country indicates that there is less than the customary mid-summer dullness in business, and collections are more prompt than usual. These facts alone should stimulate confidence as to the future, irrespective of the fully average outlook for the crops and gradually decreasing labor disputes. A large proportion of the unions have signed a working agreement with the employers in the building trades of this city and fully one-half the men have returned to work. This method of operation promises immunity from many delays and expensive struggles in the future. As yet no traffic congestion is reported, but blockades are anticipated when grain begins to come forward freely. Earnings of railways reported for July exceed last year's by 13.1 per cent. and those of 1901 by 24.1 per cent. Farm work still retards retail distribution of merchandise in western sections. Chicago reports trade very active for the season and manufacturing industries crowded with orders. Clothing sales have surpassed last year's at Baltimore and payments are unusually prompt. Woolen mills and shoe shops are busy at Boston, but Fall River spinners curtail output. Wool is firm at Philadelphia, and clothing manufacturers are well employed. Foreign trade at this port for the past week shows a gain of \$2,569,209 in value of imports as compared with the same week last year, while exports decreased \$502,022. Wall Street was again badly demoralized, many securities reaching new low records. Loans were called and the liquidation was forced. Bank exchanges at New York for the week fell 13.9 per cent. below last year's and 6.1 per cent. below 1901, while at other leading cities there were gains of 9.3 and 18.4 per cent., respectively.

Good news as to the progress being made toward settlement of labor disputes was neutralized by the decline in securities, in so far as the iron and steel industry is concerned. There were many indications that the interruptions from strikes would be less frequent in the immediate future, and there was a general disposition to fully sustain prices. But the heavy liquidation and new low record prices for steel issues had much influence upon conditions in the actual business. It is not surprising that consumers hesitate to make contracts when the security movement

suggests that much better terms may be obtained by waiting. Nearly half a million tons of steel rails have been ordered for next year's delivery, and other heavy steel shapes are attracting close attention. The trade will benefit by the greater stability of prices secured through the revival of the billet pool. The whole tendency of these associations has been to prevent wide fluctuations in quotations, which is most desirable in a staple commodity. Bessemer has steadied, bringing out new orders, but there are still evidences of weakness in other classes of pig iron. New mills are being erected and old plants extended, especially in machinery departments, and it is evident that there is little fear of overproduction among those most familiar with this line. General resumption of structural work in New York is the most important element in the steel industry at present.

Footwear factories have much work in sight, buyers having placed orders freely, and there are still many representatives in the Boston region, from which shipments continue to eclipse all earlier records. While much forward business has been placed, especially in tan shoes for next spring, there are numerous supplementary orders for this autumn on which purchasers seek early shipment. Quotations are fully sustained and new business is well distributed. Thus far there is no reflection of this activity in the leather market, purchases being limited by the hope of better terms, in response to the sagging hide market. Heavy receipts of live stock following the accumulation of poor quality hides early in the year explain the unsatisfactory situation in the Chicago market, and foreign dry hides have also lost another fraction. The unexpected happened in the market for woolsens. It was confidently believed that new lines of staple piece-dyed goods would be opened at fully maintained quotations, but the American Woolen Company reduced prices to about the same level as existed a year ago, despite the material increase in raw wool and several other items in the cost of production. The cut was evidently made to secure business rather than because of any weakness in the market, yet it served to unsettle the situation. Buyers are still able to delay placing any large amount of business with the cotton mills, and there are daily additions to the number of idle spinners as the supply of raw material gives out.

Anxiety to close short contracts in the July cotton option resulted in a new high record for the current month's deliveries. Moderate continental buying of raw cotton in Great Britain encouraged the controlling interest from a sentimental point of view, but did not consume any of the high-priced contract supply. Domestic mills are steadily curtailing production of cotton goods, and inflated prices are only made possible by speculative selling. The first bale of new cotton was almost three weeks later than last year, yet this is no certain indication as to the final crop. Weather returns for the week show better than average progress, and confidence in the grain yield grows stronger. Prices tend downward as a rule for the leading cereals, with less than the customary speculative opposition. Quotations still appear to be above the views of many foreign consumers, yet export inquiries increase and there is expectation of a free outgo later in the season. Compared with the exports a year ago, there appears a striking decrease for the week, wheat and flour being shipped to the extent of only 2,767,782 bushels, against 3,045,518 bushels last year. Still more noticeable is the decrease in western receipts to 3,053,450 bushels from an aggregate of 6,645,451 bushels a year ago. Arrivals of corn were more nearly maintained, 2,601,880 bushels comparing with 2,800,945, while 1,371,783 bushels were exported against 46,191 bushels last year.

Liabilities of commercial failures thus far reported for July amount to \$7,308,973, of which \$4,358,177 were in manufacturing, \$2,391,348 in trading, and \$559,448 in other commercial lines. Failures this week numbered 191 in the United States against 208 a year ago, and 19 in Canada compared with 17 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Business conditions continue favorable and there is a confident feeling in commercial and industrial circles. Stock market depression has had no serious influence on legitimate trade. Jobbing dry goods houses are having an excellent business, well distributed, the demand for seasonable merchandise coming from various sections of the country. Salesmen on the road are taking a satisfactory volume of orders for fall goods. Cotton goods in first hands continue quiet, with the future unsettled and the mills restricting production, further curtailment at Fall River and elsewhere having been inaugurated. The woolen industry is in good shape, with new spring goods selling well and the prospects excellent for steady employment of machinery. The mills have been buying heavily of wool and the sales have been very large, with big lines of territory, fleeces and South American taken at full prices, the new wool sold showing a good profit on interior cost. Some of the mills are demanding quick delivery, being short of raw material. The market is firm and prices tending higher. Shipments for the week are 4,628,212 pounds. There is no particular activity in iron and steel, but a fair business in both crude and finished. Spruce lumber is firm, owing to present and prospective light supplies, several of the mills having shut down owing to the shortage of logs. The footwear market is active, with buyers from all sections of the country present and placing liberal orders. Prompt shipment on some orders is wanted and in many instances manufacturers cannot grant the requests, as they have all the business they can handle for weeks. Prices are firm and shipments large, amounting to 101,813 cases, compared with 94,173 cases in previous week and 82,235 cases in week last year. Since January 1st shipments are 383,590 cases larger than in 1902. Sole leather is steadily sold and the movement is heavy, while the demand for upper is increasing. Hides are quiet and steady. The money market is easy, with time loans at 5 to 6 per cent. and call loans at $3\frac{1}{2}$ to 4 per cent.

Portland, Me.—Summer quiet prevails among jobbers of dry goods, clothing and kindred lines. Fresh fish have not been taken freely and the supply is hardly equal to the demand, prices ruling higher. On the eastern coast, however, herring are running in large quantities, and the sardine packers are actively engaged.

Providence.—Retail dealers are complaining of the dull business because of unsettled weather, but generally speaking it is quite as good as last year. Wholesale grocers report a small volume of business being done, and lumber and hardware dealers are doing reasonably well for this season of the year. The only strike in any of the textile mills has been settled on the terms proposed by the manufacturers. Manufacturers of looms report business quiet. In the rubber goods line manufacturers say they have plenty of orders, but profits are small. Manufacturers of chains and lockets in the jewelry line are busy.

Philadelphia.—Conditions as to iron and steel are not materially changed, though there is a slight disposition to buy a little more freely. In the coal trade activity continues in domestic sizes of anthracite, but continued dullness is noted in bituminous. There is a fair volume of business in machine shops and large consumers of iron and steel are busy. In wholesale lumber, trade continues good and prices firm; more difficulty is experienced in obtaining cars for prompt shipment than in securing orders. Retail yards are fairly busy for the season. In other lines of builders' materials the usual amount of business at this season is being done. The wool market continues firm. Had holders been less rigid in their views on values the movement in wool would have been on a more liberal scale. There is no speculative tendency and sales reported are to meet legitimate requirements, at full quoted values. There is a good attendance of mill representatives, and the indications are that manufacturers' stocks in some instances are nearing the point necessary for their replenishment. The week's receipts are larger than the preceding week, but arrivals since the opening of the season have not equalled last year. Sales for the week include territories on a secured basis of forty-four and forty-six cents for medium, forty-eight and fifty-two cents for fine and fine medium, and fifty-three and fifty-six cents for fine, the latter for staple. Trade has fallen off in leather lines, both in heavy leathers and uppers. Shoe manufacturers report business quiet, and in jobbing shoe circles business is at a standstill. Harness makers continue active, with considerable new work on hand. Carriage builders are also busy, some of

the factories working overtime. Dealers in paper are still hampered by reason of eastern manufacturers declining to accept orders for delivery at any definite time, owing to the continuance of the strike in that section. Manufacturing and wholesale jewelers report trade unusually brisk for the summer season.

In the dry goods trade both jobbers and commission men report sales light, buyers being inclined to purchase for immediate use only. Clothing manufacturers are fully employed on early orders, but the amount of goods sold to date is considerably less than a year ago. Conditions in the wholesale grocery business remain much the same as last week. Spot goods are in moderate demand. Refined sugars are steady, demand light. Syrups and molasses dull. Teas and coffees are in moderate request. In the flour market a weaker tone has developed, the result of the recent downward movement in wheat. Prices show no quotable change but buyers lack confidence and were holding off. Jobbing sales of flour and grain are made at an advance over existing wholesale prices. Manufacturing and wholesale chemical and drug houses report trade normal. Out-of-town sales show some increase. Wallpaper manufacturers, jobbers and wholesale dealers are complaining of unsatisfactory conditions. There is overproduction and several manufacturers in different sections of the country are idle. Strong competition has broken prices and the long credits granted are causing general dissatisfaction. Money is firm and some calling of loans by local banks is reported. Time money is quoted at 6 per cent. and call at 5 per cent.

Pittsburg.—The iron and steel market has been dull during the past week, but not more so than is expected for this season of the year. A number of the furnaces are now undergoing repairs, and the local production has been reduced about one-fifth, but this decrease of tonnage has not yet affected local conditions. But few sales of pig iron are recorded and they are for small lots. From \$18 to \$19 at Valley furnaces appear to be the prevailing prices. The most active article on the list is foundry iron, of which several thousand tons have been sold during the week, and other orders are still hanging fire. No. 2 foundry is held at about \$17.85, Pittsburg delivery. Forge iron is in only fair demand and is quoted at from \$17.50 to \$18.50 per ton, Pittsburg. Steel billets continue at former quotations. Only a small amount is being offered in the open market, and this is being purchased by the independent manufacturers. Skelp is in only fair demand and continues to be quoted at \$1.90 to \$2 per hundred pounds for iron and \$1.95 to \$2 for steel. Orders for steel rails continue to be received, and the amount of new business already booked for 1904 amounts to about 700,000 tons. Plates and structural shapes are in fair demand only. The labor situation is far better, but a number of large contracts will be carried over until next year. Prices remain unchanged. Tin plate is active and a premium is being paid for prompt delivery. Galvanized sheets are not in as great demand and some concessions are being made. The list price for tin is \$3.80 at mills, or \$4.50 for prompt delivery. Black sheets of No. 28 gauge are quoted at \$2.75 per hundred pounds and \$3.85 for galvanized sheets. Builders' hardware is in fair demand only, but prices still hold firm. Seasonable goods are active, although the condition of the weather for the past week has not tended to cause an increased demand. Little, if any, change is noted in the window glass situation, except that orders are somewhat heavier. Prices continue firm and the prospects for fall trade are good. Most of the plants have signed wage scales with their employees which cover the fire of 1903 and 1904. Contrary to all expectations, wages have been increased about 10 per cent. The lumber market is duller now than at any time this year. The amount of new business is small, but most of the plants have enough old orders to run them for several weeks. Wholesale grocers report fair sales, and in other lines prospects appear good. Money continues scarce, and both call and time loans are held at 6 per cent. Collections are only fair.

Baltimore.—A large number of buyers from the South and West, attending the Elks' Convention, are in the city, and business in both wholesale and retail lines is benefited thereby. In clothing, sales to date have been considerably ahead of last year at the same period, and collections are exceptional; there is some complaint among manufacturers of inability to get prompt deliveries of raw material. Dry goods jobbers are booking substantial orders for fall shipment, and prices are very strong, with collections good. In boots and shoes there is a better feeling, orders from the road being of fair proportions, and prices are on a firmer basis. Furniture factories are only fairly supplied with orders, and collections are behind, but prices are unchanged. Leaf tobacco is unusually scarce, and prices high,

with but little trading. Harness factories are quite busy, and prices are tending higher, owing to the increased cost of raw material. Stationery is quiet and prices unsettled. Grocery trade is more active, but receipts of flour are light in volume and corn has declined. Sugar and coffee are dull and unchanged.

Cincinnati.—Iron and steel merchants still complain of dull trade, and some are expecting a further decline in prices. Hardware and builders' materials are moving well, and architectural iron workers are all busy. Dry goods and notion houses report a fair trade for this season of the year. Wholesale groceries are about the same as reported last week. Money is still tight, same rates prevailing as heretofore reported and stock markets are still dull and inactive.

Louisville.—Hardware and builders' supply houses, as well as paint and oil merchants, are establishing new records in their respective lines. Clothing, dry goods and boots and shoes are all selling in a satisfactory manner. Flour and general milling are steadily improving. Drug sales are much beyond a year ago at this time. Grocers have all the business they can comfortably handle. There is a fair demand for money. Individual balances are well maintained and the reserve is well above legal requirements.

Atlanta.—Trade conditions are generally reported satisfactory. The demand for lumber and building materials holds up well. Jobbers of dry goods, notions, shoes and hats report satisfactory sales for the season, but collections as a rule are slow. Crop conditions in this section are favorable and prospects for fall business considered better than a month ago.

New Orleans.—Trade in nearly all lines is good and the movement of merchandise fully up to expectations. Collections are coming in rather slowly. The cotton market has been extremely active and under the influence of those in control of the local market has steadily advanced. Local stocks are light and there is very little trading in spot cotton. Trading in rice is of a limited character, offerings are nominal and the market firm. Receipts of plantation sugar have been light, and the market is dull. Exports of grain are good.

Dallas.—Ideal weather conditions are helping the growing crops and adding strength to the tone of business generally. Money is tight as yet, collections not being altogether good, but local wholesale trade is beginning to feel some impetus and prospects for a heavy fall business are considered very favorable.

St. Louis.—Freight congestion on the east side of the river is being slowly eliminated as a retarding influence. The bulk of the delayed freight consists of goods consigned to local jobbing houses and much of it is required to meet current orders. The railroads have helped to relieve the congestion as rapidly as possible, and jobbing houses have extended the usual hours for receiving freight. There is practically no difficulty in forwarding goods from here to country points. New orders are numerous and show an increase of 15 per cent. over the corresponding week last year, dry goods, shoes, hardware and groceries leading, while millinery, hats and other principal lines are but little below the maximum. Stocks in hands of country merchants are generally small and collections are free. Grain movement for the week has increased heavily, while live stock has been only fair, varying from day to day. The wool market holds strong. Flour continues dull, with scattering export orders, and prices well held. A feature of the week was the appearance of country millers as buyers of cash wheat. Manufacturing lines generally hold up well, filling delayed orders, while new orders are above the average. Cotton is quiet and without feature, awaiting developments in cash transactions. The banks report an increased demand for money, and rates are stiff at 5 and 6 per cent. So far as the local banks are concerned, the opinion is that there will be but little if any difficulty in supplying funds for the movement of crops.

Kansas City.—Seasonable conditions make business generally satisfactory, save for the continued adverse freight conditions. The railroads appear unable to meet the demands of the situation and the damaging restrictions placed upon traffic thereby are very great. The new crop of wheat is commencing to move and the receipts would be much larger but for the shortage of cars—a handicap affecting every local interest. Merchandise orders come in freely. The tone of the live stock market is improved in a marked degree, although arrivals are lighter for the week, receipts amounting to 72,316 head. There is a strong demand for money, chiefly in the city; rates are unchanged and nothing under 6 per cent. Local securities continue quiet and unchanged, and collections are very fair.

Chicago.—Dulness incident to mid-summer is less apparent than usual, and the distribution of merchandise and the movement of heavy freight surpasses other years. In jobbing lines trade shows surprising gain, both in current deliveries and purchases for the fall season. Manufacturing lines show no diminution in the volume of finished product. Raw materials are fairly abundant and prices are firm. Mercantile collections are more prompt. Harvesting proceeds with good results and prospects for corn improve. The grain market is only moderately active, there being pronounced absence of foreign buying and millers hold back for anticipated increase in wheat supplies, with easier prices. Corn is firm, but oats declined two cents and wheat one cent. Domestic business is more satisfactory than foreign in flour, and prices show a weak tendency, production being in excess of the demand. Live stock receipts, 241,113 head, are 3 per cent. under a year ago. Packers are steady buyers and prices improve slightly for hogs and cattle. Sheep declined to \$4 per hundred weight, the lowest since the present decline began. Speculators in provisions were caught over sold and forced to cover at an advance. Consumptive demand is fair and the week's net changes in prices are slightly higher. In hides the recent fall in values is not yet stayed, supply being more than current absorption. Wool is again coming forward liberally, but the demand of consumers is good and sustains the high average cost. Dairy products and fruits are reaching the market in large quantities and prices tend lower. Receipts increase in broom corn 2 per cent., cattle 7, hogs 8, sheep 10, wool 13, cheese 20, hides 32, dressed beef 38, butter 50, flour 70, oats 120, barley 410 and seeds 600; decreases, rye 5 per cent., corn 38, lard 45 and wheat 60.

Lower prices for pig iron brought wider buying, but some heavy consumers are apparently holding back for further concessions. Foundry men are rushed with the work on hand. Products of steel mills do not gain on consumption and in some varieties there is delay in shipments, present urgent requirements being more than ordinary. Railroads continue placing liberal orders for rails to be delivered ten months hence. Finished materials for structural purposes are frequently called for, and much will be required for work to be started soon in bridge building and industrial improvements throughout the West. The call for motive power and cars will probably lead to much new business. Manufacturers of all kinds of machinery are working to the limit of capacity and new business is good. In heavy and shelf hardware the demand has increased and large shipments are requested earlier than usual, probably owing to apprehension of railroad congestion later on. Merchant iron, metals and wagon stock are deficient in supply and buyers are quick to take what they can get. Receipts of lumber are better than in June, but still below last year. Yard trade improved, country shipments being heaviest, although needs for local manufactures and building purposes are larger. Real estate sales \$1,796,965, 14 per cent. under last year; new buildings \$515,750, decrease 7 per cent. Sales of securities declined 28 per cent. Ten active stocks reflect enforced liquidation in an average decline for the week of \$3.50 per share. Commercial paper continues in steady supply, bank deposits gain moderately, and money is quoted 5½ to 6 per cent.

Minneapolis.—The flour output for the week decreased 10,000 barrels, the amount produced being 259,225 barrels against 343,055 in 1902 and 316,805 in 1901, according to the *Northwestern Miller*. Demand for flour is extremely dull, the output largely exceeding sales. Prices hold fairly firm, mill feed easier and quiet. Public stocks of wheat continue to decrease and now stand at 3,716,000, against 5,617,000 a year ago, and 8,221,175 in 1901. Receipts, less shipments, are 560,000 bushels, and the mills ground during the week 1,130,000 bushels. In groceries and dry goods usual fall orders and shipments are noted, the volume being fully up to that of last year. The lumber market remains practically unchanged, with the possible exception of a more active demand for white pine. Prices are holding firm in all grades. Receipts of lumber for the week have been 3,536,000 feet and shipments 7,696,000 feet.

St. Paul.—Trade continues well up to the seasonable average and collections are fair. Late reports indicate improvement in crops, and while there is complaint from some sections of unsatisfactory conditions and poor business, the general outlook for fall is considered favorable. The first of the popular merchants' excursions occurs next week and many buyers are expected. Immediate order business in dry goods is in fair volume and prices are firm and advancing. Early fall shipments are going forward and jobbers are busy. Millinery orders are coming in well and sales for the month exceed July, 1902. Hat, cap, glove and fur houses report sales for the season so far considerably in

excess of last year. Trade in men's furnishings is good and clothing shipments are slightly ahead of previous years. The demand for notions is normal, for crockery fair and jewelry is somewhat improved.

Omaha.—Orders for immediate delivery of dry goods are comparatively light, though normal for this season. Jobbers, however, are very busy preparing for early fall shipments as advance orders are heavy. Grocers have had a satisfactory volume of trade, not so heavy, however, as the preceding week. A fairly good demand for hardware is noticed. In shoes and drugs business is comparatively quiet, due to the season. Grocers report collections exceptionally good, while in most other lines they are not better than fair. No uneasiness is felt, as crop conditions are very encouraging and prospects are favorable. Some advance is noticed in several lines of canned goods, cheese and sugar, while prices of dry goods, hardware, shoes and drugs continue firm.

Milwaukee.—Money is in strong demand and the market has tightened to some extent, this being attributed to stock depression in the East. Retail trade is moderately active, but wholesalers report no noticeable change from a week ago. Collections are satisfactory and in some lines good. The weather has been quite favorable to crops and harvesting thus far has shown an average yield. Dairying is in a very prosperous condition, and business in that line excels all records. Numerous private banks are incorporating to comply with the law enacted by the last legislature.

Salt Lake.—Trade is quiet and a conservative feeling prevails, resulting from a jobber's fight in some lines, which has a tendency to restrict efforts to push sales. Business is normal in hardware and notions, fair in groceries, and quiet in dry goods, clothing and shoes for present uses, although fall orders are satisfactory. Retail trade and collections are fair only. Local stocks and securities are quiet.

Seattle.—Logging is temporarily suspended because the market is over supplied. Alaska gold shipments to date have exceeded \$1,000,000. Building is active, and collections reported satisfactory.

San Francisco.—After an interval of a month the export grain movement has been renewed. An estimate of the probable honey crop in this State shows a shortage, as compared with last year's. The hop crop of the coast is expected to fall short of last year's. Picking in this State begins in August. The spring wool clip has been practically disposed of and little will be done in that trade until the fall shearing. Some damage is reported to the nut crop, especially to almonds and walnuts. It is expected that there will be a fair raisin crop, and good returns by reason of agreement among leading producers. Steamer Minnetonka will return to New York with Hawaiian sugar direct from this port. Ship Acme sailed from Honolulu on the 14th with 6,000 tons sugar for Philadelphia. Australian steamer on 17th took a cargo valued at \$250,000. Exports for the week valued at \$550,000.

Conditions in Canada.

Montreal.—Sugar is active, but groceries are rather quiet. Distribution of fall dry good stocks has been begun by wholesalers, who report good orders on hand, and shoe factories are also well employed on fall footwear. Metals are quieter, but there is a good summer business in hardware. Cheese exports are the largest on record.

Quebec.—The usual midsummer quietness is noticed in wholesale trade circles but retailers are benefiting by tourist travel, which is good.

Hamilton.—Improved crop conditions, owing to favorable weather, have had a good effect on most classes of trade. With some houses difficulty is experienced in procuring help, as well as raw materials, but generally the turnover for the first half of this year is reported as satisfactory, and a good deal in excess of the same period of 1902, although payments have not been quite as good. While building materials continue to advance and labor is scarce, manufacturing interests are active, and large extensions are being made at factories and plants.

Toronto.—In wholesale trade there are no new features. Manufacturers are fairly busy on fall and winter orders and payments are satisfactory.

St. John.—Midsummer quiet prevails in both wholesale and retail trade. Payments continue to be well maintained, and very little losses occur through failures. Heavy rains early in the week have benefited the lumbermen who have logs hung up on the St. John River.

Winnipeg.—Trade conditions are unchanged and crop prospects good.

MONEY AND BANKS.

Money Rates Still Firm Exchange Irregular—Silver Bullion Stronger.

Last week's exhibit of the associated banks testified to the fact that local financial institutions are making strenuous efforts to reach a stronger position. Yet the contraction in loans was only \$2,500,000, which must be attributed to the peculiar workings of the average system, since it was well known an extraordinary contraction in borrowing on stock exchange collateral had been forced. This liquidation under compulsion has continued during the past week, and the present position of the banks is still stronger in this respect. Cash came freely from the interior and gold was transferred from the Pacific Coast, while exports of the yellow metal ceased, and consequently there appeared a net gain of over \$6,000,000. Treasury operations have produced little net balance of late, the deficit produced early in the month remaining with but little reduction.

Call money has been in good supply, with slightly over 2 per cent. the average rate, and loans reported at scarcely more than 1 per cent. Short time money is offered at better terms, thirty-day loans being made at $4\frac{1}{2}$ per cent., but as the length of time increases the rate grows much higher, and little money for six months or over has been borrowed at less than 6 per cent. This is also the usual rate at which commercial loans are now placed, even high class endorsements receiving little in the way of concessions, except on short term accommodation where maturity comes before the autumn pressure is over.

FOREIGN EXCHANGE.

Irregularity has marked the recent course of the sterling and other foreign exchange markets. After the very unusual decline it was natural that some recovery should follow, but supplies of exchange are still more than sufficient to meet all demands. London has continued to show much interest in the security market, low prices proving attractive to purchasers abroad. A somewhat easier money market had little effect on the tone of exchange, although any material reduction would undoubtedly cause a smart rally in sterling. Monetary conditions abroad are without change and there is no pressure for gold. At the present position of exchange there is no prospect of a specie movement in either direction for the present. The next important incident promises to be in connection with crop exportation. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.83 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84	4.84	4.84	4.84
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	95.44	95.50	95.50	95.44	95.44	95.44
Paris, sight.....	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.1 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents premium; Boston, 5 cents premium; New Orleans, commercial par to 25 cents premium, bank \$1 premium; Savannah, buying at 60 cents, selling at 75 cents; Cincinnati, between banks 25 cents premium, over counter 50 cents premium; San Francisco, sight 5, telegraphic 7 $\frac{1}{2}$; Charleston buying par, selling at 1-10 premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year up to July 9th of silver bullion to India as valued at £3,285,425, against £3,631,445 last year; £220,918 to China, compared with £63,440 in 1902; £421,779 to the Straits, as against £70,550 a year ago; an aggregate of £3,928,122, compared with £3,765,435 last year. Strength continued early in the week until the New York quotation touched 55 cents, which seemed the limit for the present. Neither home nor foreign developments were important. The American commission receives little encouragement in Europe as to international legislation. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.00d.	25.00d.	25.44d.	25.37d.	25.37d.	25.31d.
New York Prices...	54.12c.	54.25c.	55.00c.	54.87c.	55.00c.	54.87c.

FOREIGN FINANCES.

Another week of stronger condition for the leading European banks. The Bank of England furnished the most striking feature, the proportion of reserve to liability rising to 57.96 per cent., which surpasses all records for over seven years. Receipts of gold from New York produced an increase of 49,250,000 francs in the Bank of France, while loans expanded 82,175,000 francs. The Russian loan was over subscribed many times. London turned a seller of American shares, notably the Steel issues. New York selling was a feature through arbitrage arrangements. Consols declined sharply. Call money at London ruled about

1 1/2 per cent., with time money 2 1/2. The Paris open market rate fell to 2.69, but at Berlin is steady at 3 per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 23, 1903	July 16, 1903	July 24, 1902
Gold owned.....	\$98,216,688	\$101,143,801	\$99,725,633
Silver owned.....	29,659,385	28,815,972	25,871,768

Although gold exports have ceased, a considerable decrease in net holdings by the Treasury is shown for the last week. A small gain in silver partially offset the decrease in the precious metal. The net available cash balance is \$229,492,097. Receipts on regular operations have been running ahead of expenditures, so that the deficit for the month is now only \$6,842,628.

NEW YORK BANK AVERAGES.

According to the statement issued last Saturday by the associated banks the local institutions materially strengthened their position, yet on the whole the exhibit was discouraging. The wholesale calling of loans and forced liquidation during the season of depression that culminated on Wednesday of last week indicated a heavy reduction in borrowing, but the bank statement showed little improvement in this respect. This is the more surprising because there were statements to the effect that the two new railway loans were placed abroad. This was indorsed by the surfeit of finance bills and sharp fall in exchange. On the whole the increase in foreign loans takes away any actual gain in the local position through larger cash holdings. The figures in detail compare with earlier dates as follows:

	Week's Changes.	July 18, 1903.	July 19, 1902.
Loans.....	Dec. \$2,513,500	\$907,015,500	\$903,327,300
Deposits.....	Inc. 3,064,800	895,208,100	940,692,900
Circulation.....	Dec. 1,300	43,908,900	31,809,600
Specie.....	Inc. 4,190,300	160,863,400	173,168,700
Legal tenders.....	Inc. 1,845,900	76,217,100	77,713,800
Total cash.....	Inc. \$6,036,200	\$237,080,500	\$250,882,500
Surplus reserve.....	Inc. 5,270,000	13,278,475	15,709,275

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,044,100, a decrease of \$539,800; deposits \$84,783,600, a contraction of \$437,700; deficit below 25 per cent. cash reserve \$2,488,700, against a deficit of \$3,164,725 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$11,830; exports \$476,546; gold imports \$16,791, exports \$330,833. Since January 1st: Silver imports \$853,959, exports \$18,571,794; gold imports \$3,895,844, exports \$32,806,553. To the same date last year exports of gold were \$16,976,906, and in 1901 \$29,178,925. Two years ago silver exports were also unusually heavy, amounting to \$28,415,940, which was in part due to the higher prices prevailing.

BANK EXCHANGES.

Bank exchanges continue to show large payments through the banks, though there is a considerable loss at New York. Total exchanges this week at all leading cities in the United States are \$1,992,968,607, a loss of 7.3 per cent. compared with last year, but a gain of 1.0 per cent. over 1901. Omitting New York there is a gain of 9.3 and 18.4 per cent., respectively, in the comparison with the two years. Recent conditions in trade and finance have undoubtedly caused some curtailment of large financial operations, reducing payments through the banks considerably, and this appears most prominently in New York exchanges. Nearly all cities outside of New York report an increase over both preceding years, and the average daily figures, which include New York, compare favorably with last year, and are far in excess of every year prior to 1901. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.	Week.	Per	Week.	Per
	July 23, 1903.	July 24, 1902.	Cent.	July 25, 1901.	Cent.
Boston.....	\$134,714,858	\$131,463,153	+ 2.5	\$128,717,252	+ 4.7
Philadelphia..	124,203,818	110,991,882	+11.9	95,618,582	+29.9
Baltimore....	24,278,476	21,567,380	+12.6	20,425,344	+18.9
Pittsburg....	54,868,673	44,702,004	+22.7	39,436,067	+36.9
Cincinnati..	21,814,750	19,803,707	+10.2	18,142,650	+20.2
Cleveland....	16,390,414	15,556,699	+ 5.4	13,474,456	+21.6
Chicago.....	167,102,030	157,013,331	+ 6.4	148,379,624	+12.6
Minneapolis..	12,420,892	11,763,865	+ 5.7	8,484,532	+46.4
St. Louis....	48,280,634	41,224,880	+17.1	40,435,771	+19.2
Kansas City..	19,272,743	19,866,998	- 3.0	19,689,341	+ 2.1
Louisville...	8,688,224	8,892,238	- 2.3	8,320,348	+ 4.4
New Orleans..	13,744,590	11,650,733	+18.0	7,803,116	+76.1
S. Francisco..	27,310,361	21,484,654	+21.8	19,624,345	+39.2
Total.....	\$673,090,463	\$615,981,524	+ 9.3	\$568,551,428	+18.4
New York....	1,319,878,144	1,532,942,094	-13.9	1,405,007,203	- 6.1
Total all ..	\$1,992,968,607	\$2,148,923,618	- 7.3	\$1,973,558,631	+ 1.0
Average daily:					
July to date..	\$356,285,000	\$369,237,000	- 3.5	\$351,240,000	+ 1.4
June.....	333,056,000	302,016,000	+10.3	380,265,000	-12.4
May.....	335,370,000	372,682,000	-10.0	469,133,000	-28.6
April.....	346,519,000	393,407,000	-11.9	438,725,000	-21.0
1st Quarter..	363,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

THE PRODUCE MARKETS.

Further Decline in Grain - Cotton Develops Strength - Movement and Prospects.

Wholesome factors again prevailed, the predominance of encouraging crop news carrying the level of quotations for the leading cereals to a more accessible position, which quickly aroused interest among purchasers for foreign account. There are numerous evidences of tardiness in the maturity of the crops as a whole, interior arrivals being reported considerably smaller than to the corresponding date last year, and the first bale of new cotton was sold at auction in front of the New York Cotton Exchange on July 21 this year, against July 2nd in 1902. On the whole, dispatches from branch offices of this agency practically assure a fairly prosperous crop season, although some returns are far from encouraging. In this connection it is well to remember that even in bumper years there is loss at many points, and some sections secure better harvest returns than others. Unquestionably the winter wheat yield was scanty in spots, but the entire crop has been secured without any of the loss in harvesting that is usually provided by the elements. Notwithstanding all the extension of equipment on the railways that has been pushed through during the past year it is still the fact that difficulty is being experienced in getting freight moved promptly at grain centres, facilities frequently falling short of requirements.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, September.....	81.75	80.62	81.12	80.50	81.00	81.00
Corn, September.....	56.25	55.12	56.00	55.75	56.75	56.75
Cotton, middling uplands.....	12.50	12.75	12.75	13.25	13.50	13.50
" September.....	10.45	10.46	10.64	10.90	10.90	10.90
Lard, Western.....	8.30	8.10	8.10	8.10	8.10	8.10
Pork, mess.....	16.50	16.50	16.50	16.50	16.50	16.50
Live Hogs.....	6.00	6.00	6.00	6.10	6.10	6.10
Coffee, No. 7 Rio.....	5.12	5.12	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 80.50; corn, 70.50; cotton, 9.00; lard, 11.00; pork, 18.75; hogs, 8.00; coffee, 5.50.

GRAIN MOVEMENT.

Aside from the traffic delay wheat has not come to market in nearly as heavy volume as in the corresponding week last year, and even corn has ceased to make startling comparisons with the movement at the interior a year ago. As to exports, the loss is very heavy, both wheat and flour, but recent inquiries by exporters promise improvement. As to the outgo of corn from the Atlantic coast, comparison is made with a very light movement even for last year, although there is also a good gain over last week's movement owing to heavy shipments from the Pacific coast.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.
	Western Receipts.	Atlantic Exports.	Atlantic Exports.
Friday.....	458,445	44,072	31,548
Saturday.....	461,800	102,580	24,182
Monday.....	666,514	88,611	30,742
Tuesday.....	559,212	37,548	4,064
Wednesday.....	487,439	38,079	14,002
Thursday.....	429,040	149,050	68,572
Total.....	3,053,450	459,940	173,110
" last year.....	6,645,451	1,672,286	2,601,880
Four weeks ..	9,254,698	2,167,646	171,919
" last year.....	16,219,107	4,295,836	2,800,945
			12,028,409
			4,012,714
			100,082

The total western receipts of wheat for the crop year thus far amount to 8,021,138 bushels, against 14,585,321 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,238,935 bushels, against 1,610,418 last week and 2,445,921 bushels a year ago. Pacific exports were 1,313,055 bushels, against 103,700 last week and 353,044 last year. Other exports 215,792, against 154,618 last week and 246,553 a year ago. Total exports since July 1 of wheat, flour included, were 6,850,727 bushels, compared with 9,204,124 bushels last year.

THE WHEAT MARKET.

According to last week's official report there was a loss of 1,244,000 bushels in the domestic visible supply, making the total 13,067,000 bushels, which compares with 20,415,000 bushels a year ago, when for the corresponding week there

was a gain of 607,000 bushels. Total exports from all surplus countries were reported as 9,026,000 bushels, against 8,548,000 bushels in the preceding week and 5,959,222 bushels a year ago. The large increase over last year's figures occurred in shipments from India, Argentina and Russia; all of which are now shipping very heavily. Trade, private and newspaper reports of the wheat crop progress are all sanguine, and hardly bear out the less hopeful exhibit of the weekly official bulletin. Less speculative support has resulted in a tendency toward lower quotations, which in turn is gradually extending the inquiries for export.

THE CORN TRADE.

A trifling increase of 172,000 bushels was officially recorded last week in the domestic visible supply, making the aggregate 7,619,000 bushels, against 6,503,000 bushels a year ago, when there was an increase of 667,000 bushels in the corresponding week. Corn exports from all shipping countries last week were 5,160,000 bushels, compared with 4,819,000 bushels last week and 4,166,679 bushels a year ago. There appeared the customary increase over last year's figures in exports from the United States, and Argentina also reported a million bushels gain, while Danubian ports lost about a million and a half. Nothing of note has developed in connection with the crop or market conditions. Prices are gradually tending toward the point where consumers may be expected to buy freely.

MEATS AND DAIRY PRODUCTS.

Provision markets are dull and fluctuations in quotations are moderate. A better volume of live hogs at primary markets and some gain in stocks of cured meats have tended to weaken the tone, while there has been the additional drawback of restricted demand. Meats have been inflated out of proportion to most other commodities, partly because of the short corn crop two years ago and the resulting reduction in breeding stock. It takes time to restore normal conditions in this respect. Eggs are still strong at 20 cents, while butter declined to 18 cents on more liberal receipts.

RAW AND REFINED SUGAR.

A firm undertone still exists in the market for raw sugar, but refiners show little desire to secure supplies, although a brisk business is being done in standard granulated. Quotations are unchanged at 3.69 for centrifugal, 3.19 for Muscovado, and about 4.90 for refined.

COFFEE CONDITIONS.

Despite occasional reports of improvement in demand, the jobbing trade is poor and there is nothing in the situation to sustain quotations. Brazil receipts continue to eclipse all records, and statistics of supply are overwhelming. That quotations do not decline to low-water marks is the most remarkable feature. Even in mild grades the tone is weaker and some special forced sales were made at concessions.

THE COTTON MARKET.

Evidently a considerable short interest in July option still existed on Thursday when prices were forced up to 13.75, a new record for the current month's deliveries. Spot cotton was also advanced, but without the assistance of any buying for consumption. Holders of the present limited supply were greatly encouraged by cables to the effect that continental spinners were buying raw cotton in Liverpool, because it could not be secured here. Domestic spinners are steadily curtailing output, and if quotations are to be maintained without the aid of short sales it behooves some one to provide a market. The clique has the assistance of a late crop, but that is only a matter of weeks. It is frequently stated in the trade that the level will not fall much below 10 cents during the coming crop year. Latest statistics of American cotton:

		In U. S.	Abroad & Afloat.	Total.	Three Weeks' Decrease.
1903,	July 17.....	259,755	708,000	967,755	223,939
1902,	" 18.....	360,462	985,000	1,345,462	354,591
1901,	" 19.....	617,842	858,000	1,475,842	310,866
1900,	" 20.....	221,098	722,000	943,098	321,655
1899,	" 21.....	667,814	1,799,000	2,466,814	339,578
1898,	" 22.....	410,371	1,494,000	1,904,371	231,829
1897,	" 23.....	150,400	1,058,000	1,208,400	345,243
1896,	" 24.....	272,733	1,050,000	1,322,733	280,493
1895,	" 25.....	415,982	2,158,000	1,573,982	260,058

On July 17th 10,546,749 bales had come into sight, against 10,163,201 bales last year, and 10,176,034 bales two years ago, according to statistics compiled by the *Financial Chronicle*. This week port receipts have been 5,000 bales, compared with 13,687 bales in 1902 and 24,590 bales in 1901. Takings by northern spinners for the crop year thus far have amounted to 2,067,510 bales, against 2,073,097 bales last year, and 1,957,981 bales two years ago.

WEEKLY CROP REPORT.

Weather Conditions Have Further Improved, but Corn and Cotton Still Very Backward.

The weekly crop report to DUN'S REVIEW from branches of R. G. Dun & Co. throughout the United States shows further satisfactory progress. Weather conditions have been generally good, with showers in many sections, some where moisture was needed, but the temperature is still below normal, which retards growth of some crops, particularly corn. Damage by hail is reported in some sections of the middle West, also to the tobacco crop in Connecticut, where the prospects are not very good. Corn continues to make rapid growth and is generally well cultivated. In Illinois, Iowa and Nebraska, the leading corn States, much of the crop is undersized. Higher temperature is needed, particularly in the late replanted districts in the Mississippi Valley. Slight damage by hail is reported from Nebraska. In some parts of Ohio rain is needed. Winter wheat harvest is now practically complete and reports still indicate a light yield of fair quality, except in Kansas, where the yield is heavy and quality good. Spring wheat has made further satisfactory progress. Continued heavy rains in Minnesota have caused some damage on low lands, but in the Dakotas needed rains have improved the crop. Harvesting of oats in the West has begun. Reports from northern Ohio indicate lodging by wind storms. In Indiana there has been marked improvement in the past two weeks. In Missouri and Kansas the yield will be below expectations. The crop in New York continues to improve and the yield will be large. Cotton makes rapid growth. In the eastern section the weather is hot and dry, but there is some complaint of poor cultivation. In Oklahoma the crop shows improvement, but will be poor. Hot weather in Texas has advanced the crop. Reports regarding tobacco continue favorable from Virginia, Kentucky and Ohio, though damage has been done by winds and rain in Wisconsin. In Connecticut further damage is reported by hail, and the outlook is very unsatisfactory. Harvesting of hay continues and a good crop is being gathered in Missouri and other western States. The grass is short but very heavy. In New York harvesting is delayed by frequent rains.

WHEAT.

Buffalo.—Greater part cut and some already housed. Rain past few days has not materially injured crop remaining in the field. Good yield.

Erie.—About all harvested; fairly good crop.

Rochester.—Harvesting well under way, frequent rains causing some delay in securing the crop; good average yield.

Williamsport.—Nearly harvested. Rain caused slight damage to wheat in shocks.

Wheeling.—Harvesting progressing; crop fair.

Youngstown.—Crop is turning out well; promise of a good yield.

Cleveland.—Crop is now all harvested; yield below last year, but quality good.

Toledo.—A portion of the crop has been threshed, with fair results as to quality, but the yield is not up to expectations.

Detroit.—Harvest is general in the counties in this vicinity and the crop is being well secured; threshing has begun and fair yields are reported.

Saginaw.—Now being cut; 17 to 18 bushels estimated yield; acreage little less than last year.

Indianapolis.—All cut in central and southern Indiana, and about 40 to 50 per cent. threshed.

Fort Wayne.—Threshing progressing rapidly and shows good quality, but short in quantity. Quality superior to last year, with about a two-thirds average crop. In some localities as high as 30 bushels to the acre has been secured, but on the uplands result has fallen as low as 10 bushels and under.

St. Paul.—Some damage reported on account of hail in the southern part of the State; weather conditions otherwise favorable. Indications favor fair crop, excepting in some sections of North Dakota, where yield will be light.

St. Louis.—Threshing done shows yield smaller than last decreased estimates. Preparations for the movement of the crop are not satisfactory in the important particular of obtaining a sufficient number of cars. This applies more particularly to the Kansas crop.

Wichita.—Threshing under full sway. Yield and quality up to expectations.

Oklahoma.—Threshing continues and fair to good yields reported, the quality being good to fine.

CORN.

Buffalo.—Crop still backward. Yield will be below average. Weather conditions not favorable; too much rain.

Erie.—Still backward and weedy; too cold and wet.

Rochester.—Growing nicely. Weather conditions favorable.

Syracuse.—Is backward and uneven but growing fast. Continued warm weather is necessary for a good crop.

Williamsport.—Conditions continue favorable.

Wheeling.—Doing well and in fair condition.

Cincinnati.—Looks healthy, although it has been somewhat retarded by dry weather. No rain this week.

Dayton.—A good rain has helped the crop.

Toledo.—Progressing; weather favorable, moderate rains facilitating thorough cultivation.

Youngstown.—Promise of a fair crop, although somewhat set back by continued cool weather.

Detroit.—Continues to show improvement, and is now nearly normal; considerably flattened by heavy showers, but is straightening out well; is in tassel and setting for ears.

Saginaw.—Progressing well; about ten days late.

Rockford.—Crop growing finely; rains this week and weather conditions favorable.

Indianapolis.—Weather conditions not quite so favorable as previous week, but doing fairly well.

Fort Wayne.—Weather conditions quite favorable, and while crop is short and backward, is improving.

Milwaukee.—The weather is favorable, though the nights are too cool for rapid growth. Some damage is reported in the low land as the result of excessive rain.

St. Paul.—Crop doing well; weather past week favorable.

Omaha.—Hail in some sections injured crop slightly, though weather conditions were otherwise favorable. Much of crop still under-sized.

St. Louis.—Rains and a cooler temperature. Rains were needed, and were not sufficiently heavy to retard field operations, though temperature was too low to give needed life in replanted districts.

Kansas City.—Corn is benefited by good growing weather and the prospects are steadily improving.

Wichita.—Weather conditions remain favorable, and crop growing finely.

Little Rock.—Corn crop in a fair condition, but the yield will not be so large as in former years, owing to the late spring.

Oklahoma.—Very promising and generally in good condition.

Houston.—Dry and hot; very beneficial and large crop in sight.

OATS.

Buffalo.—Crop nearly as good as last year, which was large. Rusting in some sections.

Erie.—Fairly good crop but some rust.

Rochester.—Looking well. Weather conditions very favorable, and there will be a good yield.

Syracuse.—Weather conditions for this crop are favorable and there will be an unusually heavy yield.

Wheeling.—Crop in good condition.

Cleveland.—Weather conditions are good, and crop progressing well.

Dayton.—Cutting about completed; yield will be good.

Toledo.—Much of the crop badly lodged by wind storms; quality good, but will be harvested under difficulties.

Detroit.—Are ripening, the heads fairly well filled, but the straw rather short; considerably lodged by very heavy showers, but recovering well.

Saginaw.—In good condition, 50 to 60 bushels to the acre; ten per cent. more acreage than last year.

Indianapolis.—Prospects for a good yield only fair, owing to previous unfavorable weather conditions.

Fort Wayne.—Crop has improved during last fortnight, and while a larger acreage than last year, the yield will be about one-third less. Damage from rust will be much below reports of two weeks ago, as there has been marked improvement since.

Milwaukee.—The weather is very favorable for harvesting, although a severe rain storm did some damage, flooding low lands and lodging oats. The interior and southern counties were most affected.

St. Louis.—So far as harvest has progressed in southern districts yield will be below anticipations.

Kansas City.—Harvest is about ended, although delayed by rain in some sections.

Wichita.—Harvest well under way, but yield not up to expectations; quality fair.

HAY.

Portland.—Rains have interfered with the curing of the hay crop and in some sections the quality is likely to be impaired, but in amount it is exceeding expectations.

Syracuse.—Now being harvested slowly, owing to frequent showers; is turning out to be an average crop of excellent quality.

Buffalo.—About all under cover; quality good and about three-quarter crop. Weather not favorable for harvesting.

Erie.—Much better crop than expected. Wet weather delays harvesting.

Cincinnati.—Cutting has begun and so far as known there is a full crop and of good quality.

Detroit.—Weather conditions quite favorable for haying and harvest work, although the cool temperatures have somewhat delayed the curing of hay.

Indianapolis.—Crop somewhat better than expected, and a portion cut.

Fort Wayne.—Good average crop in quantity and quality.

Milwaukee.—A large amount of hay is being harvested. As expected, the crop is heavy and of good quality.

St. Louis.—The harvest has held up to predictions, and pasture has been improved by needed rains.

BUCKWHEAT.

Buffalo.—Thriving at present; promises a normal yield; coming up good.

Saginaw.—Up and looks fair; about same acreage as last year.

RYE.

Saginaw.—Good condition; now being harvested; acreage little less than last year.

Milwaukee.—The harvesting of this crop is almost completed and the yield reported satisfactory, although the effects of the frost in June was noticeable in some localities.

BARLEY.

Milwaukee.—Was beaten down by the heavy rain in the southeastern counties, but elsewhere the crop is reported in fairly good condition.

BEETS.

Saginaw.—Growing well.

BEANS.

Rochester.—Very large acreage and looking well. Prospects favorable for a good crop.

Saginaw.—Large acreage, 10 to 15 per cent. over last year; condition good.

POTATOES.

Bangor.—Owing to recent rains the crop appears more promising in eastern Maine.

Rochester.—Weather very favorable, and making good growth.

Buffalo.—Weather favorable. Crop growing well.

Erie.—Early potatoes fair, late looking moderately good.

Toledo.—Early yield well up to the average; conditions favorable for the late crop.

Milwaukee.—Continue to make good growth and are in excellent condition. There is now less complaint about the bugs, and early varieties are of good quality.

St. Louis.—Conditions improved, and harvest so far as it has progressed, shows better quality than anticipated.

APPLES.

Buffalo.—Crop will be fair, larger than expected; half normal yield or more.

Rochester.—Medium crop. Weather conditions very favorable, causing good growth and fruit of fine quality. The "June drop" was less than usual this year.

St. Louis.—Apples continue to fall badly, and are eaten by worms deposited in the blossom. Yield will be disappointing even to those making most conservative estimates.

PEACHES.

Buffalo.—Prospects point to a good crop.

RICE.

Beaumont.—Crop much better than at this time last year acreage increased over last year about 15 per cent. Prospects, on account of seasonable weather, are very fine.

Houston.—Good weather conditions; crops excellent and indications of a good yield.

TOBACCO.

Hartford.—Some further damaged by hail, and the condition is still unsatisfactory.

Syracuse.—The weather for this crop has been favorable and it is growing well.

Dayton.—Plant is short, though a rain this week will help the growth.

Milwaukee.—A heavy rain and high wind did some damage on low lands and hail caused slight damage. Weather conditions are excellent; crop is making good progress and is as far advanced as in other seasons.

Lynchburg.—Crop continues to show favorable growth.

Louisville.—The crop in this section continues to advance satisfactorily.

COTTON.

Norfolk.—Crop has improved materially during the past week, and is now in good condition.

Augusta.—The crop is still improving, and the outlook better than two weeks ago. The weather is hot and dry.

Selma.—All crops made good progress during the week. Some cotton still grassy, but being cleaned rapidly.

St. Louis.—Conditions have improved.

Little Rock.—Last week not altogether satisfactory on the growing crop. In most sections there was too much rain, and in some localities it is very grassy. The plant is small and three to four weeks behind.

Oklahoma.—Hot and clear weather. Recent rains were beneficial as crops were commencing to need moisture. Cotton improves but will be poor crop.

Austin.—Hot weather continues to make rapid growth, and the plant is putting on rapidly. Prospects are unusually favorable. Fewer reports of boll weevil than anticipated.

Beaumont.—Crop in territory tributary to this place is reported to be above the average. Present weather conditions are excellent.

Houston.—Dry and hot; ideal crop growing weather. Presence of boll weevil becoming general; much damage reported from some sections and fears entertained for safety of crop.

FAILURES AND DEFAULTS.

Failures in the United States this week are 191 and in Canada 19, total 210, against 229 last week, 218 the preceding week, and 225 the corresponding week last year, of which 208 were in the United States and 17 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 23, 1903.		July 16, 1903.		July 9, 1903.		July 2, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	26	84	24	82	30	55	32	81
South.....	7	37	13	67	6	51	12	59
West.....	19	49	14	48	22	61	17	52
Pacific.....	6	21	9	16	2	27	4	16
United States	58	191	60	213	60	194	65	208
Canada.....	2	19	0	16	15	24	6	17

THE INDUSTRIES.

Labor Situation Improving—Billet Pool Revived—Cut in Woolens—Idle Spinners.

Considering the fact that it is midsummer and supposed to be the season of rest and repair in manufacturing industries, the past week has proved most eventful. By far the most important development of the week was the long stride toward peace between employer and wage earner. While the special and immediate advantage is being derived by the building trades of this city, there is reason to believe that this comprehensive method of drawing up a working agreement may extend to other and perhaps all industrial activities. Abuses are eliminated and unreasonable or unjust strikes, especially sympathetic strikes, are abolished. Thus far more than half of the unions affected have signed the agreement, others have voted to sign, and practically the only serious stumbling block is the Housesmiths, and Bridgemen's Union which is badly divided owing to the prosecution of one of its leaders. Full resumption of building operations is positively expected in another week by those in the best position to judge. Revival of the steel billet pool and agreement as to prices was another noteworthy occurrence. Instead of the expected firm new figures at the opening of spring woolens there was a sharp cut which interfered with many plans. Cotton mills steadily curtail operation owing to the lack of raw material at prices within reason. Footwear is still the most satisfactorily situated industry, with shipments from Boston of 101,813 cases, according to the *Shoe and Leather Reporter*, against 82,235 cases last week.

IRON AND STEEL.

Good news as to the progress being made toward settlement of labor disputes was neutralized by the decline in securities, in so far as the iron and steel industry is concerned. There were many indications that interruptions from strikes would be less frequent in the immediate future, and there was a general disposition to fully sustain prices. But the heavy liquidation and new low record prices for steel issues had much influence upon conditions in the actual business. It is not surprising that consumers hesitate to make contracts when the security movement suggests that much better terms may be obtained by waiting. Nearly half a million tons of steel rails have been ordered for next year's delivery, and other heavy steel shapes are attracting close attention. The trade will benefit by the greater stability of prices secured through the revival of the billet pool. The whole tendency of these associations has been to prevent wide fluctuations in quotations, which is most desirable in a staple commodity. Bessemer has steadied, bringing out new orders, but there are still evidences of weakness in other classes of pig iron. New mills are being erected and old plants extended, especially in machinery departments, and it is evident that there is little fear of over production among those most familiar with this line. General resumption of structural work in New York is the most important element in the steel industry at present.

MINOR METALS.

A moderate recovery to 27½ cents is reported for tin, but copper is officially lower at 13½, with actual business at still better terms. Lead has advanced at St. Louis to the local price, which is firm but unaltered, while spelter is again higher. Tin plate is in brisk request, mills running full time and holding quotations steady.

COAL AND COKE.

Anthracite coal is without alteration as to price or conditions. Receipts are quickly absorbed, and mines fully occupied. There has been much complaint of the delay in securing meeting of the Conciliation Board.

But little is doing in the bituminous coal section of western Pennsylvania. During the week the rivers reached a boating stage, and about 4,000,000 bushels of coal were sent south. A number of empty barges and coal boats were returned, and are now being delivered to the various river mines. There are several fleets in the pools ready to be sent south on the next rise. The rail operators are receiving only a fair supply of cars, but in the main conditions are fair. Prices remain unchanged.

It appears to be the impression in some quarters that another shortage of coke will occur this fall or winter, but the present conditions do not carry out this belief. The supply of cars is somewhat limited, even at the present time, but nothing like the conditions during the early part of the year is expected. A summary of the Connellsville region during the week shows 21,362 ovens in blast and 819 idle. The total production for the week amounted to 233,775 tons, an increase of 821 tons over the former week. The shipments from the Connellsville field for the week amounted to 11,642 cars or 257,574 tons, compared to 10,693 cars or 238,246 tons for the former week, an increase of 949 cars or 19,328 tons. The shipments from the Masontown field amounted to 941 cars or 26,448 tons, compared to 929 cars or 26,060 tons, an increase of 16 cars or 388 tons. Coke prices: Furnace, \$3.25 to \$3.80; foundry, \$4.25 to \$4.50.

MARKET FOR WOOL.

All the higher grades of domestic wool have risen moderately during the past week, and the tone was unusually strong and steady. London advices have also tended to strengthen the local market, offerings being light and quickly absorbed. It has not yet become possible to understand what effect the peculiar situation in the woolen goods market will have on the raw material.

BOOTS AND SHOES.

There is still a large number of shoe buyers in the Boston market from all sections of the country. Some of them who were in Boston last week have completed their purchases and returned home but others have taken their places. It is estimated that these jobbers and large retailers have placed orders for both fall and spring shoes that will aggregate a large amount and that the business has been well distributed among the New England factories. Prices have shown no appreciable change and the bulk of purchases have been at the slight advances established some time ago. Orders for shoes for next spring contain quite a proportion of tan and other colored goods, and the prospects are that less blacks will be worn in 1904 than this year and last. The local jobbing trade is not as good as it was a week ago, but the New York wholesalers always look for a dull period during late July and August. Oxfords for women and low cuts for men constitute the bulk of the sales in New York.

LEATHER CONDITIONS.

Business this week in all kinds of sole and upper leather has been disappointing to tanners; not that the dullness is any more pronounced than it has been for nearly two months, but that the shoe manufacturers who have been securing liberal contracts from wholesale shoe dealers in all sections of the country have failed as yet to cover these contracts with leather, as it was expected they would. The buying is still on a very moderate scale as a rule, and the opinion seems to be quite general among buyers that by refraining from placing large orders for leather they will be able to secure better terms later on. The recent slump in hides is expected to bring about a proportionate decline in finished leather. It is apparent at present that leather values are by no means firm, and though certain varieties are held nominally steady slight concessions have been made in other descriptions. Scoured oak backs are now obtainable at 1c. under previous rates and concessions of ½c. are rumored in hemlock sole.

THE HIDE MARKET.

Prices on all varieties of both domestic and foreign hides are still weakening, and further declines have occurred in the Chicago market. The chief weakness continues in packer branded steer hides, which were advanced out of proportion to the market during last spring. Heavy Texas steer hides have been sold at 13½c., a decline of 1½c. from prices ruling in May and June. Colorados have been sold at 10½c., as compared with 12c. in June. It must also be taken into consideration that the latter variety of hides are of better quality than those which sold at 12c. Packer native steers are also easy, but not as weak as branded steers. Foreign dry hides are soft, with a further drop in prices this week amounting to ½c. per pound.

DRY GOODS MARKET.

The most interesting developments of the week have been in the woolen goods division of the market, the American Woolen Company treating the trade to a disagreeable surprise in opening its staple piece-dyes at unexpectedly low prices. These prices run about the same as were named a year ago, thus relinquishing an interim advance of from 2½c. to 5c. per yard. The American prices were looked forward to as likely to settle the price situation on new lightweight for the time being. Since they have been issued the market is in a more uncertain condition than before. In the cotton goods division there has been no material change from recently existing conditions. The demand continues very quiet, and governed by current requirements almost entirely at both first and second hands. In the primary market there is considerable difficulty in supplying even these, owing to the pronounced scarcity of many descriptions of merchandise. Few open changes have been made in quotations, but the tone is strong throughout and tendency of prices upward. Manufacturers are very reserved, even where mills are running full, with further additions made to the quantity of idle machinery north and south. Retail distribution on a fair scale is reported from various points.

COTTON GOODS.

Business in all heavyweight brown cottons has been on a restricted scale this week, with no improvement in the demand for export. Prices are without quotable change. In 4-yard sheetings a moderate demand is noted. A quiet business is passing in ducks and brown osenaburgs at full prices. Stocks of bleached cottons are in small compass, and prices are easily upheld. The demand is, as a rule, for small quantities only. Wide sheetings, sheets and pillow cases are without new features, and there are no developments of moment in cotton flannels or blankets. Several lines of tickings have been advanced ½c. per yard, and leading makes are cleanly sold up. Demins continue very scarce, and are more or less nominal in price. Other coarse colored cottons are in limited supply, with sellers reserved. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6¾c.; southern standards, 5½c. to 6c.; 3-yards, 5½c. to 5¾c.; 4-yards, 5½c. to 5¾c. Bleached muslins, standards, 4.4, 7½c. to 7¾c. Kid-finished cambrics, 3½c.

The print cloth market has been inactive for both regular and odd goods. Regulars unchanged at 3½c. In staple prints an occasional advance of ½c. is reported for solid color oil prints. The demand keeps stocks in first hands low and prices decidedly firm. Fancy prints continue quiet and unchanged in price. Fine wash fabrics are in moderate request. Gingham are well sold in both staple lines and dress styles, and very firm.

WOOLEN GOODS.

The American Woolen Company's lines, clay worsteds, serges, French-backs and other piece dyes were opened this week, and as noted above, at low prices. Prices on some lines which were opened earlier by other concerns have been revised to meet the American's quotations. A fair demand for these staples has been reported this week, but buyers have as a rule operated conservatively in most directions. They are evidently determined to await further developments, and to do little more than place orders for sample piece lots meanwhile. Reorders for heavy weights are moderate and come in for staple lines mostly. In overcoatings only a quiet business is reported, with some weakness shown in kerseys. Cloakings are dull and unchanged. The jobbing demand for woolen and worsted dress goods is indifferent, but garmentmakers are buying staples to a moderate extent. The general tone is firm. Flannels and blankets are firm.

THE YARN MARKET.

Cotton yarns are in limited supply, and spinners are difficult to deal with. The demand is moderate. Worsteds yarns are firm but quiet. Woolen yarns sell moderately at previous prices. Linen yarns are very firm. Jute yarns firm and sold ahead.

STOCKS AND RAILROADS.

Heavy Liquidation—Steel Securities Make Records—Earnings and Other News.

Another week of violent and indiscriminate liquidation has passed, with very little in the nature of recovery. That investors are desirous of waiting is not surprising in view of the almost uninterrupted decline in prices during the last ten months. Bargains are often very much in evidence, but it is always possible that the same shares may be a little cheaper. The net result is that no support comes from the investment demand, and meanwhile the big operators have left the city, while the general public has no interest whatever, either because it has lost its money or its confidence. Both of these are necessary in order to buy stocks on a scale that will check a severely demoralized market. It is evident, also, that loans have been called and many stocks forced to sale, which is not a helpful influence. A large building firm failed, and, while this was far removed from stock exchange interests, it occurred at an unfortunate moment. Crop news and earnings are favorable influences, and it is no time for investors to throw over any standard security, although some ill-advised and frightened operators have sacrificed their properties during the last week.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	141.75	140.37	140.50	141.50	140.25	138.50
L. & N.....	128.00	107.00	106.00	105.00	106.87	106.00	102.50
Missouri Pacific.....	110.37	99.25	97.25	97.25	97.87	97.50	96.50
Erie.....	38.62	30.87	30.00	29.12	30.00	29.25	28.25
So. Railway.....	34.12	22.50	21.62	21.12	21.50	20.62	20.00
Union Pacific.....	100.50	76.87	75.50	75.50	76.50	75.25	73.62
Am. Sugar.....	128.50	116.00	113.50	113.00	114.75	114.00	113.00
Brooklyn Rapid.....	67.50	51.12	46.50	46.50	47.25	46.12	41.62
Manhattan.....	149.00	133.00	132.00	131.62	133.00	132.75	132.00
U. S. Steel.....	36.25	26.62	25.12	22.37	23.12	22.87	22.00
Average 60.....	107.16	90.39	89.53	89.26	89.70	89.13	88.21
" 10.....	61.98	53.80	52.50	51.17	51.70	50.84	50.52
" 5.....	135.50	116.67	114.67	114.57	115.62	114.90	114.65
Sales.....	992	241	723	820	702	638	1,000

MARKET FOR BONDS.

Steel bonds occupied as conspicuous a position in this department as the stocks did elsewhere during the past week, and some low quotations were recorded. Wabash debentures fell sharply, but Atchison and Union Pacific bonds sold freely without such sensational fluctuations.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reported for July to date are \$14,192,628, a gain of 12.9 per cent. over last year and 24.1 per cent. over 1901. The increase is remarkably large and is especially noteworthy in view of the heavy loss in the earnings of the Granger roads, indicating a lighter grain movement. Receipts of wheat at western centers are considerably below last year, the movement being affected by late harvesting and light yield. A reduction in grain tonnage affects earnings of nearly all classes of roads, though to a less degree than for other kinds of freight, because of the low rate at which grain is transported. In other lines traffic is very heavy, notably on Central Western and Southern roads. There is a large increase in the earnings of the two trunk line roads reporting. These roads handle much through traffic, and the heavier tonnage is in higher class freights. Southwestern roads also report a considerable increase in earnings. Traffic in nearly all lines was never so heavy in midsummer and is practically limited to capacity of the roads. Earnings of roads reporting for July to date are compared below with last year, and percentages are given showing comparison with 1901:

	July		—Per Cent.—	
	1903.	1902.	1903-02	1903-01.
Trunk.....	\$2,296,390	\$1,862,099	Gain	+23.3
Central W'n	2,389,683	2,115,218	Gain	+22.4
Grangers..	278,126	412,145	Loss	-32.5
Southern..	5,172,253	4,538,421	Gain	+14.0
South W'n.	4,056,176	3,644,550	Gain	+11.3
U. S. Roads	\$14,192,628	\$12,572,433	Gain	+12.9
Canadian..	1,736,000	1,323,000	Gain	+31.2
Mexican..	1,101,555	851,872	Gain	+29.3
Total.....	\$17,030,183	\$14,747,305	Gain	+15.5

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis continues larger than preceding years, though shortage of rolling stock is beginning to be a serious factor again as shipments increase. Export grain movement is now almost wholly to Gulf ports. Eastbound tonnage is normal, but westbound is very heavy and in excess of preceding years. The movement of all classes of merchandise, manufactures, packing house products and live stock continues large. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
June 27.....	54,675	54,095	43,062	44,975	23,185	22,497	20,080	19,964
July 4.....	57,672	54,702	45,427	47,822	22,089	21,061	19,812	19,223
July 11.....	59,275	54,871	49,732	48,215	21,672	19,227	18,312	18,239
July 18.....	61,245	56,072	48,354	47,914	21,845	19,592	20,276	19,771

FOREIGN TRADE.

Business Conditions in Mexico South African Tariff.

The week has been comparatively uneventful abroad in so far as matters of immediate commercial importance are concerned. The reported decision of China to open two Manchurian ports to American commerce has been received with much interest, but it is not yet certain that Russia will agree to the concession. Complete statistics regarding the foreign trade of the United States for the fiscal year are not yet available, but it is certain that exports of manufactures have increased materially. At present, however, the outward movement of merchandise at all leading ports is comparatively light, while imports still continue in unusually large volume.

BUSINESS CONDITIONS IN MEXICO.

This is a season of the year when a lull is usually expected in all branches of trade, and the present is no exception to the rule, though business is reported more active than during the same period last year. The present stringency in the money market throughout this section and the reluctance of banks to extend their usual favors seems to have worked something of a hardship on many concerns.

The uncertainty in the rate of exchange, it is thought, is largely responsible for the very conservative methods adopted by the banks, quite a drain having resulted when the rate of exchange was ranging from 220 to 230, many foreign buyers availing themselves of this low rate to cancel accounts contracted when exchange was above 250, and many depositors checking on their accounts for speculative purposes.

Many of the wholesale houses in various lines report a fair demand with good prices obtained, and it is thought considerable money should be put into circulation during the next month through the marketing of a large quantity of live stock, and that the succeeding months, with continued rainfall, should insure bountiful crops of corn, sugar cane and cotton in and around the country tributary to this center. Mining in the State of Nuevo Leon represents a big industry, consisting chiefly of silver and lead propositions, and larger shipments of ore are reported received at the smelters.

Some of the large industrial plants under way here, and from which great returns are expected, have thus far only been a source of outlay and are also regarded as having been a heavy factor in reducing the usual plentiful supply of money. Very little building is reported in progress at this time. It is thought more settled money conditions and a continuance of opportune rains will insure confidence, more stability in business matters, and will allow bankers and merchants more freedom in extending their operations. Present indications would seem to justify a prediction for improvement in the general state of affairs in this section.

The Guadalajara office reports that, owing to the devastation caused by a small insect, the "chahuistle," the wheat crop in Jalisco this year will not exceed one-half of the usual crop. The next harvest is in September. It is understood that the La Barca district is the one that will suffer most. The last corn crop is reported as exceeding about 30 per cent. that of previous years. The crop of beans and garbanzo (chick peas) will show up well. The latter article is produced mostly for export, and its cultivation is increasing year by year in this section.

Foreign Trade at Leading Ports.

Exports at New York continue to be very light, but at Boston and Philadelphia there were moderate gains as compared with last year. Imports at New York were heavy and the inward movement at Boston and Philadelphia was normal.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Twenty-nine Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$7,611,480	\$8,113,502	\$284,735,143	\$270,772,726
Boston.....	1,463,861	1,128,718	47,468,382	48,085,503
Philadelphia.....	1,053,016	1,038,708	31,425,781	46,316,970
Baltimore.....	958,098	1,058,665	32,096,065	34,096,383
	IMPORTS.			
	Week		Twenty-nine Weeks	
	1903.	1902.	1903.	1902.
New York.....	\$13,592,849	\$11,923,700	\$327,469,363	\$307,039,044
Boston.....	1,087,483	1,811,427	52,144,875	43,785,287
Philadelphia.....	1,156,412	1,148,195	42,185,798	41,360,313
Baltimore.....	379,039	417,543	14,462,672	13,736,675

The imports at New York exceeding \$100,000 in value were: Argols, \$105,808; furs, \$407,099; lemons, \$196,062; precious stones, \$326,327; undressed hides, \$872,446; copper, \$307,155; metal goods, \$101,670; tin, slabs, \$564,701; tin, boxes, \$125,802; coffee, \$1,013,028; hemp, \$94,345; India rubber, \$288,874; sugar, \$943,888; toys, \$133,099; tobacco, \$369,077 and wool, \$259,618. Imports of dry goods for the week aggregated \$2,732,309, of which \$2,051,275 were entered for consumption.

SOUTH AFRICAN TARIFF.

Text of Customs Duties and Other Clauses of Convention.

The text of the new South African Customs Convention has been forwarded to this paper by the Cape Town branch of R. G. DUN & Co., and is herewith reprinted. The customs tariff is given in full with the exception of Class IV. (the Free List), which was printed two weeks ago. The text of some of the more important of the other articles of the convention is also given, including Articles III. and IV., containing the provisions relative to the proposed preferential rebate in favor of Great Britain and the British Colonies.

CUSTOMS UNION TARIFF.

CLASS I.—SPECIAL RATES.

	£	s	d
1. Ale, beer and cider, per gal.	0	1	6
(And in addition 10 per cent. ad valorem.)			
See also Article XVII.			
2. Acetic acid, per gal.	0	3	0
3. Animals, viz—			
(a) Cattle for slaughter, each.	1	10	0
(b) Sheep for slaughter, each.	0	5	0
See also Article XIII.			
4. Beads, known as "Kafir Beads," per lb.	0	0	6
5. Blasting Compounds, per lb.	0	0	1½
6. Butter, butterine, margarine, per lb.	0	0	2
7. Chicory or substitutes for coffee or chicory, per lb.	0	0	2
8. Coffee—			
(a) Raw, per lb.	0	0	0½
(b) Roasted, ground or mixed, per lb.	0	0	2
9. Cocoa and chocolate, unsweetened, per lb.	0	0	1
10. Cocoa and milk, chocolate and milk, and coffee and milk, per lb.	0	0	1
11. Condensed, desiccated or preserved milk or cream, per lb.	0	0	0½
12. Coals, per ton of 2,000 lbs.	0	3	0
13. Coke and patent fuel, per ton of 2,000 lbs.	0	2	0
14. Confectionery, per lb.	0	0	2
15. Corn and grain, viz—Barley, maize, millet, oats, rye, wheat, beans and peas:			
(a) In the grain, or (b) crushed, flaked, ground, hulled, malted, pearled, split, or otherwise prepared, except oats not in the grain and bran, per 100 lbs.	0	1	0
See also Free List and Article XV.			
16. Dates, per lb.	0	0	0½
17. Fish—Cured, dried, pickled, preserved, pressed or smoked, not being of South African taking, per lb.	0	0	1
18. Fodder, viz—Chaff, hay, lucerne, oat-hay and other fodder, not otherwise described, but not including bran, per 100 lbs.	0	1	0
19. Fruits—Preserved, of all kinds, bottled, tinned, or otherwise preserved, including pulp and candied peel, per lb.	0	0	2
20. Fruits—Dried of all kinds, including almonds and nuts, per lb.	0	0	2
21. Gunpowder and other explosives suitable for use in firearms, per lb.	0	0	6
(And in addition 10 per cent. ad valorem.)			
22. Guns and gun barrels, firearms—			
(a) Single, per barrel.	1	0	0
(b) Double and other barrel	0	15	0
(And, in either case, in addition 10 per cent. ad valorem.)			
23. Meats, including lard, fats, soups and other similar substances used as food, but not including extracts and essences of tallow, per lb.	0	0	1
See also Article XIII. of Convention.			
24. Matches—			
(a) Wooden: In boxes or packages of not more than a hundred matches, per gross of boxes or packages.	0	2	0
In boxes containing more than 100, but not more than 200 matches, per gross of boxes or packages.	0	4	0
And for every 100 additional matches, in boxes or packages, per gross of 100 matches.	0	2	0
(b) Fusees, vestas or wax matches; or other patent lights used as such, in boxes or packages containing not more than 50, per gross of boxes or packages.	0	2	0
In boxes or packages of more than 50, but not more than 100, per gross of boxes or packages.	0	4	0
And for every 50 additional in boxes or packages, per gross of 50 matches.	0	2	0
25. Onions, not preserved, per lb.	0	0	0½

26. Pickles, sauces, chutneys, chillies and other condiments, per lb.	0	0	2
27. Pistols and revolvers, each.	0	5	0
(And in addition 10 per cent. ad valorem.)			
28. Soap, not including toilet soaps, and soap powders and extracts, per lb.	0	0	0½
See also Article XVIII. of Convention.			
29. Spices and tumeric, per lb.	0	0	2
30. Spirits—			
(a) Perfumed, per gal.	1	0	0
(b) Liqueurs and cordials exceeding 5 per cent. of proof spirits, per gal.	0	15	0
(c) Other sorts exceeding 3 per cent., but not exceeding the strength of proof by Sykes' hydrometer, and so on in proportion for any greater strength, per gal.	0	15	0
(And in addition 10 per cent. ad valorem on all the above classes of spirits.)			
See also Article XVII. of Convention.			
31. Sugar—			
(a) Not refined, golden syrup, saccharum and treacle, per 100 lbs.	0	3	6
(b) Refined, per 100 lbs.	0	5	0
See also Article V. of Convention.			
32. Tea, per lb.	0	0	4
33. Tobacco—			
(a) Cigars and cigarillos, per lb.	0	6	0
(And in addition 10 per cent. ad valorem.)			
(b) Goorak or Goorakoo, and Hookah Mixture, and all imitations or substitutes, per lb.	0	6	0
(c) Snuff, per lb.	0	4	0
(d) Cigarettes, per lb.	0	4	0
(And in addition 10 per cent. ad valorem.)			
(e) Manufactured and cut, per lb.	0	3	6
(f) Manufactured, but uncut, per lb.	0	3	0
(g) Not manufactured, but stemmed, per lb.	0	2	6
(h) Not manufactured, and unstemmed, per lb.	0	2	0
34. Vinegar—			
(a) Of Standard strength, fit for immediate use as such (i. e., requiring no more than 40 grains of bi-carbonate of potash to neutralize 1 ounce Troy):			
1. In bottles or other vessels of the capacity of not more than one quart, per gal.	0	1	0
2. In larger vessels or in bulk, per gal.	0	0	6
(b) Concentrated extract or essence of greater strength than above, per gal.	0	3	0
35. Wine—			
(a) Still Wines not exceeding 20 per cent. of proof spirit, per gal.	0	4	0
(b) Still Wines exceeding 20 per cent. but not exceeding 50 per cent. of proof spirit, per gal.	0	8	0
(c) Sparkling Wines, per gal.	0	12	6
(And in addition ten per cent. ad valorem on all the above classes of wine.)			
NOTE.—Wines containing less than three per cent. of proof spirit are not included in the above and wines containing more than 50 per cent. of proof spirit are classed as spirits.			
CLASS II.—MIXED AD VALOREM RATES.			
36. Bicycles, tricycles, and velocipedes, and parts thereof, per 100 lbs.	12	10	0
37. Blankets and sheets, or rugs, cotton or woolen, or manufactures of cotton or wool, commonly used as cotton or woolen blankets or rugs, the single article, in pairs or in the piece, and coats, jackets, or either apparel made of blanketing or baize, per 100 lbs.	25	0	0
38. Bon-bons, surprise packets, and crackers, and other similar fancy confectionery, per 100 lbs.	25	0	0
39. Cards, playing, per 100 lbs.	25	0	0
40. Carriages, carts, coaches, wagons and all other wheeled vehicles, not elsewhere described, but not including bath chairs, perambulators, toy carts, store trucks or barrows, per 100 lbs.	12	10	0
41. Extracts and essences of all kinds for flavoring or perfumery, including saccharine, per 100 lbs.	25	0	0
42. Fireworks of all descriptions, per 100 lbs.	25	0	0
43. Medicines, patent or proprietary, per 100 lbs.	25	0	0
44. Motor vehicles, including traction engines and power lorries, per 100 lbs.	25	0	0
45. Oils, essential or perfumed, per 100 lbs.	25	0	0
46. Perfumery, cosmetics, dyes, powders and soap, and other preparations for the toilet use, and soap powders and extracts, per 100 lbs.	25	0	0
47. Shawls, per 100 lbs.	25	0	0

CLASS III.—AD VALOREM 2½ PER CENT.

48. Acids, nitric and sulphuric.			
49. Asbestos packing and boiler composition.			
50. Assay apparatus.			
51. Bands and belting of all kinds for driving machinery; boiler tubes, bolting cloth and mill silk.			
52. Battery cloth and baize, gauze, matting, sieving and screening for use in connection with machinery and apparatus.			
53. Bolts, nuts and rivets.			
54. Bottles and jars of common glass or earthenware, and bottles ordinarily used for aerated waters; empty.			
55. Chain for hauling.			
56. Chimneys; metal (smokestacks.)			
57. Corks and bungs, and corkwood unmanufactured.			
58. Cranes, elevators and shears.			
59. Crucibles, cupels, cupelling furnaces, ingot moulds, retorts and furnaces for roasting minerals.			
60. Cyanide of potassium.			
61. Fire escape and fire hose and hose reels.			
62. Hose: steam suction and armoured (not including garden), for use in connection with machinery and apparatus.			
63. Machinery, not elsewhere described, to be driven by cattle, electric, gas, heat, hydraulic, pneumatic, steam, water or wind power, including spare parts; and apparatus and appliances used in connection with the generating and storing of electric power or gas; electric cable or wire and the posts for carrying the same; lamp posts and their fittings.			
64. Mining buckets, skips, trucks and tubs, wheeled or otherwise, for hauling on rails or wires.			
65. Packing and bagging for engines, machinery and piping.			
66. Pipes, piping and tubes of all kinds for gas, steam, drainage, sewerage, irrigation, water supply or pumping, not including down-piping and guttering or cocks and taps.			
67. Railway construction or equipment requisites as follows:—Rails, sleepers, fastenings for rails or sleepers, girders, iron bridge work, culvert tops, locomotives, tenders, ballast trucks, goods wagons, carriages, trolleys, engine water tanks, turn-tables, permanent or fixed signals and weigh-bridges.			
68. Rubber for use in connection with machinery and apparatus.			
69. Tanks and vats suitable and intended for mining purposes.			
70. Telegraphs and telephones; materials and instruments for use in construction and working of telegraph and telephone lines.			
71. Traction engines and power lorries.			
72. Tramway construction and equipment requisites, as follows:—Rails, sleepers, fastenings for rails or sleepers, iron girders, iron bridge work, culvert tops, cars, trolleys, water tanks, and turn-tables.			
73. Wire and wire netting for fencing; droppers, gates, hurdles, posts, standards, strainers, staples, stiles, winders, and other materials or fastenings of metal ordinarily used for agriculture, or railway fencing; and baling wire.			

74. Wire rope.
Note.—Vide Articles III. (b) and XX. of Convention.

CLASS V.

GENERAL AD VALOREM RATE, TEN PER CENT.

144. All goods, wares, or merchandise not elsewhere charged with duty, and not enumerated in the Free List, and not prohibited to be imported into the Union, shall be charged with a duty of ten per cent. ad valorem. (Note.—Vide Articles III. (a) and XX. of Convention.)			
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	--	--

ARTICLE III.

A rebate of Customs' duties shall be granted on any goods and articles, the growth, produce or manufacture of the United Kingdom imported therefrom into the Union for consumption therein to the extent following:—

- In the case of goods and articles liable to Customs' duty under Class I, II, or V, a rebate of 25 per cent. of any duty chargeable thereon at an "ad valorem" rate, but of no other duty, and
- In the case of goods and articles liable under class III. to duty at an "ad valorem" rate of 2½ per cent. a rebate of the whole of such duty.

Provided, that the manufactured goods and articles in respect of which such rebate as aforesaid shall be granted shall be "bona fide" the manufactures of the United Kingdom, and that in the event of any question arising as to whether any goods or articles are entitled to any such rebate as aforesaid, the decision of the Minister or other Executive Officer in whom the control of the Customs' department immediately concerned is vested, shall be final.

FISK & ROBINSON

BANKERS

Government Bonds
and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

ARTICLE IV.

A rebate similar to that for which provision is made in the last preceding article shall be granted in like manner and under like provisions to goods and articles the growth, produce or manufacture of any British Colony, Protectorate or Possession granting equivalent reciprocal privileges to the Colonies and territories belonging to the Union, provided that no such rebate shall be granted in the case of any particular Colony, Protectorate or Possession until on and after a date to be mutually agreed upon and publicly notified by the parties to this Convention.

ARTICLE V.

On and after the coming into operation of the Convention signed at Brussels on the 5th day of March, 1902, between the United Kingdom and other powers relating to the abolition of the bounties on sugar, a special additional duty equivalent to any bounty which may be granted on sugar from any country which is not a party to the said Convention shall be levied and imposed on importation into the Union of such sugar. For the purposes of this article the term sugar shall include sugar products, such as preserves, chocolates, biscuits, condensed milk and all other analogous products containing in a notable proportion sugar artificially incorporated.

ARTICLE VI.

Every contracting party to the Convention shall, subject to the provisions of the Articles of this Convention, collect the Customs duties payable upon all goods imported within its borders from outside the limits of the Union for removal from the collecting Colony or Territory into any other part of Union, and recover for and pay over to the Government of the Colony or Territory, into which the goods are so removed for consumption, the duties so collected by it on such goods subject to a deduction of 5 per cent. of the duty collected.

Articles VI. to XXV. inclusive, relate principally to matters of local interest, such as the modifications of the preceding duties that may be made by certain of the colonies or territories individually. Under article XIII. the collection of the customs duty imposed under clause I. of the tariff upon fresh, chilled and frozen meat, and upon animals for slaughter is to be suspended until such time as a majority of the contracting parties agree on a renewal of such suspension.

NEW YORK CITY.—The Board of Aldermen have adopted the budget for the current year. The total amount passed upon was \$71,129,661.98, being the remainder of the total of \$97,119,031 after deducting \$3,723,064 for counter charges and expenses of the boroughs to be levied hereafter, and also \$21,266,304 supplied from the general fund.

WILKESBARRE, Pa.—At the November election a proposition will be submitted to the voters to issue \$542,000 3½ per cent. bonds. They will be known as City Improvement bonds, series "G," and will be payable as follows: \$10,000 in 1910, \$10,000 in 1911, \$10,000 in 1912, \$10,000 in 1913, \$12,000 in 1914, \$20,000 in 1915, \$20,000 in 1916, and \$25,000 in each year thereafter up to and including 1934.

GRAPTON, Pa.—The election held recently resulted in favor of the proposition to issue \$50,000 4 per cent. bonds. Of this amount \$15,000 will be used to refund debts, and the remainder for general improvements.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Coweta, Ind. Ter. Capital \$25,000. Ulysses G. Phippen, president.

The Merchants' National Bank of Greene, Iowa. Capital \$50,000. E. W. Soesbe, president, and C. W. Soesbe, cashier.

The Plymouth National Bank, of Plymouth, Pa. Capital \$100,000. John R. Powell, president.

The First National Bank of Dillsboro, Ind. Capital \$25,000. Dandridge W. Cole, president, and William C. Wulber, acting cashier.

The Citizens' National Bank of Jacksonville, Tex. Capital \$25,000. W. H. Sory, president, and A. F. Kerr, cashier.

The National Bank of Carlsbad, N. Mex. Capital \$30,000. S. T. Bitting, president, and H. A. Houser, cashier.

The First National Bank of Campbell, Mo. Capital \$30,000. T. A. Medley, president, and W. S. Gardner, cashier.

The Citizens' National Bank of Lebanon, Va. Capital \$32,500. S. H. Fletcher, cashier. This is a conversion of the Citizens' Bank of Lebanon.

The First National Bank of Coalport, Pa. Capital \$30,000. George D. Benn, president.

The Atlantic National Bank of Jacksonville, Fla. Capital \$350,000. E. W. Lane, president, and Thos. P. Denham, cashier.

The First National Bank of Fosston, Minn. Capital \$25,000. I. A. Yarnell, president.

NEW STATE BANKS AND TRUST COMPANIES.

The Bank of Marine, of Marine, Ill. Capital \$25,000. Charles B. Munday, Jr., David R. Kinder and Peter V. Glynn.

The State Bank of Coffeyville, of Coffeyville, Mo. Capital \$5,000. J. F. Savage, president; A. R. K. Jack, cashier, and Leo Galliger, assistant cashier.

The Wilmington Trust Company, of Wilmington, Del., has begun business in temporary quarters with an authorized capital of \$1,000,000. T. Coleman du Pont is president; Henry P. Scott, vice-president. The Board of Directors are: T. Coleman du Pont, George S. Capelle, A. J. Moxham, James P. Winchester, Henry P. Scott, Pierre S. du Pont, William S. Hilles and Harlan G. Scott.

The Citizens' State Bank at Wabasso, Minn. Capital \$15,000. A. J. Weldon, president, and F. W. Hansenstein, cashier.

The Bank of Discount of New York City. Capital \$100,000. The Board of Directors are: Cassius M. Wicker, Orlando F. Thomas, Minot B. Kellogg, Allen S. Apgar, Joseph C. Robin, George T. Waldo, James D. Livingston, Horace C. Duval, Stanley Clifford, Ralph Waldo, Paul T. Brady, James T. Wood, George H. Roberts, Jr., John T. James, William P. Youngs, Daniel J. Runyan, J. P. Van Vechten Olcott, James E. Rotchford, T. S. Pendleton, R. Baxton Henry and Lyman A. Cheney.

The Jenkintown Trust Company, of Jenkintown, Pa. Capital \$125,000. Henry R. Walt, Howard N. Van Court, W. C. Keighly, Lewis Whitecomb, J. C. Wyman, Elwood Hoot, Howard Rowland, J. Elwood Peters, Frederick Smith, B. Frank Hobensack, Kline Van Winkle, George W. Wilson, W. W. Frazier, George D. Widener and Penrose Hollowell.

The Bank of Lincoln County of Hershey, Neb. Capital \$5,000. H. S. White, Arthur McNamara and E. F. Seeberger.

The Bank of Belle Haven, N. C. Capital \$15,000. C. P. Aycock, president, and William Schuette, vice-president.

The People's Bank of De Witt, Mo. Capital \$5,000. R. M. Jenks and Ralph Jenks.

The State Bank of Cologne, of Cologne, Mich. Capital \$10,000. Henry L. Simons, president, and George J. Bell, cashier.

The Lexington Trust Company of New York City. Capital \$500,000. Lyman G. Bloomingdale, Clarence Whitman, James W. Clark and Thomas B. Kent.

The City Bank of Rensselaer, N. Y. Capital \$50,000. Thomas Stuart, George Russell, L. W. Stevens, James Guilfoyle, John Duff, Joseph J. Murphy, Louis F. O'Neil and George V. Van Tassel.

The Farmers' State Bank of Autwine, Okla. Capital \$10,000. F. C. Spalding, Charles K. Newhall, J. B. Given, G. T. Chandless, W. A. Schafer and H. E. Christenson.

The Grange Bank of Evansville, Wis. Capital \$10,000. T. C. Richardson, J. P. Porter and V. C. Holmes.

The First Bank of Glenwood, of Glenwood, Wis. Capital \$5,000. W. G. Mosher, F. P. Ainsworth and Nettie Ainsworth.

N. W. HALSEY & CO., BANKERS.

INVESTMENT SECURITIES AND
GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND INTEREST ALLOWED ON DAILY BALANCES.

FISCAL AGENT FOR CORPORATIONS AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

The Merchants and Planters' Bank of Marinoguin, La. Capital \$15,000. John M. Wilson, Joseph Wolff, Charles Smith, Theo. Dreyfus, D. E. Hunt, Jules Jacob, Mark Meyer and E. S. Hooper.

APPLICATIONS APPROVED.

The First National Bank of Fairview, Okla. Capital \$25,000. H. Clay Willis, Fairview, Okla.; J. A. Floyd, Henry A. Bower, Wm. A. Wilson and S. E. Nelson.

The First National Bank of Plainfield, Ind. Capital \$25,000. B. W. Anderson, Plainfield, Ind.; Oscar Hadley, Taylor Reagan, Jos. E. Frewitt and Amos Carter.

The National Maiden Lane Bank of New York. Capital \$200,000. G. H. Hendricks, 27 Pine street, New York City; S. Raives, L. W. Sweet, W. S. Ginel and Julius Bernstein.

The First National Bank of Winthrop, Minn. Capital \$25,000. E. W. Olson, Winthrop, Minn.; Wm. Klossner, John W. Olson, William Dretchks and C. A. Schilling.

The Citizens' National Bank of St. James, Minn. Capital \$50,000. H. M. Serkland, St. James, Minn.; T. K. Haugen, J. J. Lenert, J. H. Meier and P. N. Sterrie.

The Washington National Bank of Burgettstown, Pa. Capital \$50,000. F. Rea Bailey, Burgettstown, Pa.; John A. Ray, Sam H. Hughes, William I. Jones and George W. Malone.

The First National Bank of Artesia, N. Mex. Capital \$25,000. C. B. McCluskey, Roswell, N. Mexico; Jerre McCluskey, John S. Majors, W. R. McCluskey and A. L. Norfleet.

The First National Bank of El Monte, Cal. Capital \$25,000. John H. Bartle, Monrovia, Cal.; Carl Raab, I. F. Baker, W. A. Chess and P. F. Cogswell.

The Citizens' National Bank of Spencer, Iowa. Capital \$50,000. Ackley Hubbard, Spencer, Iowa; Franklin Floete, W. L. Bender, Wm. Flindt and Andrew R. Smith.

The First National Bank of Bennington, Ind. Ter. Capital \$25,000. R. L. Williams, Durant, Ind. Ter.; B. H. Zauk, W. R. Brents, Sam L. Morley and Jack Risner.

The Pikeville National Bank, of Pikeville, Ky. Capital \$25,000. A. E. Auxier, Fon Rogers, J. S. Cline, N. J. Auxier, J. E. Yost and James Hatcher.

MISCELLANEOUS.

F. N. Hoffstot, president of the Pressed Steel Car Company, was recently elected a trustee of the Continental Trust Company of New York.

The Tradesmen's Trust & Savings Fund Company, of Philadelphia, Pa., changed its name to the Tradesmen's Trust Company.

The directors of the Essex County National Bank and the National Newark Banking Company, of Newark, N. J., have issued circulars describing the plan for the merging of the two institutions. Each bank has a capital of \$1,000,000 and surplus and undivided profits (computing real estate at market values) of approximately \$1,500,000. Their average deposits and average annual earnings in recent years have been practically equal. It is proposed that the capital of the consolidated bank shall be \$2,000,000, with surplus assets worth substantially \$3,000,000, and that each holder of stock in the present banks shall be entitled to receive in exchange therefor stock in the consolidated bank of the same par value.

INVESTMENT NEWS.

BOND OFFERINGS.

WASHINGTON, D. C.—Proposals will be received until August 25 by the Bureau of Insular Affairs, War Department, for \$3,000,000 of the Certificates of Indebtedness of the Government of the Philippine Islands. The certificates will be issued in coupon form, in the denomination of \$1,000; they will be dated September 1, and bear four per cent., payable quarterly, and will be redeemable in one year after date of issue in gold coin of the United States at the office of the Guaranty Trust Company of New York. Securities are exempt from all taxes or duties of the Government of the Philippine Islands or any local authority therein, or of the Government of the United States as well as from taxation in any form, by or under any State, municipal or local authority in the United States or Philippine Islands. The Certificates will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made, and may at any time be substituted for United States bonds now held as security for deposit, on condition that the government bonds thus released be used as security for additional national bank note circulation.

MINNEAPOLIS, MINN.—Sealed proposals will be received until 2 P. M. on August 10 by Comptroller Joshua Rogers for the following bonds: \$100,000 3½ per cent. 30-year water bonds, bearing date of April 1, 1903; \$175,000 permanent improvement revolving bonds, bearing 4 per cent. interest; \$75,000 4 per cent. permanent improvement bonds and \$50,000 4 per cent. bridge bonds. Proposals must be made for each issue separately and accompanied by a certified check for 2 per cent. of the amount bid for, drawn to the order of C. S. Hulbert, City Treasurer. No bids for less than par will be considered. The bonds are in denomination of \$50, \$100, \$500 and \$1,000.

SAGINAW, MICH.—Sealed proposals will be received until August 1 by Frank M. Totten, Comptroller, for \$210,000 1-10-year street improvement bonds. They bear 4 per cent. interest and are dated August 15, 1903. Securities are in denomination of \$1,000. A certified check for 2 per cent. of the amount bid for is required with all bids.

EAST LIVERPOOL, O.—Sealed proposals will be received until August 17 for \$92,925 4½ per cent. bonds. They will be in denomination of \$1,000, and will mature in 30 years, optional after 10 years. All proposals should be addressed to Willis Davidson, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

BURLINGTON, N. C.—Sealed proposals will be received until August 17 for \$18,000 5 per cent. 30-year semi-annual electric light bonds. All bids should be addressed to Eugene Holt, Secretary, and should be accompanied by a certified check for \$500.

PEABODY, MASS.—Sealed proposals will be received until July 30 by E. M. Poor, Town Treasurer, for \$150,000 bonds. They bear interest at the rate of 4 per cent. and are dated August 1, 1903. They are in denomination of \$1,000 and mature in 1 to 30 years.

SANDERSVILLE, GA.—Sealed proposals will be received until August 1 for \$22,000 5 per cent. electric light and water bonds. They are in denomination of \$1,000 and mature as follows: \$3,000 in 1918, \$6,000 in 1923 and 1928 and \$5,000 in 1933. All bids should be sent to W. A. Bell, City Treasurer.

OAK PARK, ILL.—Sealed proposals will be received by J. E. Tristram, Clerk of the Village of Oak Park, Cook County, Ill., until August 6 for \$35,000 4 per cent. village hall bonds. They are in denomination of \$1,000, and mature at the rate of \$1,000 in each of the years 1909 to 1913, and at the rate of \$3,000 in each of the years 1914 to 1923. A certified check for 2 per cent. of the amount bid for must accompany all bids.

HAVRE, MONT.—Sealed proposals will be received until August 24 at 10 A. M. for \$26,500 water and sewer bonds, interest not to exceed 6 per cent. Securities are in denomination of \$100 and bear date of January 1, 1904. They mature in 20 years, but are redeemable after 10 years. Principal and interest will be paid at the office of the City Treasurer, or at some bank in New York City to be designated by the City Treasurer. All proposals should be addressed to G. T. Sanderson, City Clerk, and should be accompanied by a certified check for \$1,000. No bid for less than par will be considered.

SOUTH BEND, IND.—Sealed proposals will be received until August 10 by the Board of School Trustees for \$200,000 4 per cent. semi-annual 1-10 year serial bonds. Securities are in denomination of \$1,000 and bear date of July 1, 1903. Bids will be received only upon blanks provided by the Treasurer of the School Board, and must be accompanied by a certified check for 3 per

cent. of the amount bid for. The principal and interest on the bonds will be paid by the National Park Bank of New York. Geo. A. Baker is treasurer at South Bend, Ind., who will furnish all particulars required upon application.

MCCRACKEN COUNTY, KY.—Sealed proposals will be received until August 4 for \$100,000 refunding bonds, bidders to state the lowest rate of interest they are willing to accept. Further particulars may be obtained upon application to R. J. Barber, Chairman of the Funding Committee, to whom all proposals should be addressed. A certified check for \$2,000 must accompany all bids.

TISHOMINGO, IND. TER.—Sealed proposals will be received until August 3 for \$30,000 5 per cent. water bonds and \$20,000 5 per cent. school bonds. They are in denominations of \$1,000, bearing date of September 1, 1903, and maturing in 20 years. All bids should be addressed to W. A. Borah, Recorder, and should be accompanied by a certified check for \$1,000.

PASSAIC VALLEY SEWER DISTRICT, N. J.—Sealed proposals will be received until August 18 by the clerk of the Passaic Valley Sewer District Commissioner, at the Prudential Building in Newark, N. J., for the purchase of \$1,000,000 sewer bonds. They are in denomination of \$1,000, bear interest at the rate of 4 per cent. and mature in 50 years.

THERMOPOLIS, WYO.—Sealed proposals will be received until August 3 by Ira E. Jones, Mayor, for \$30,000 6 per cent. 10-30-year optional bonds. A certified check for \$500 is required with all bids.

MARQUETTE, MICH.—Sealed proposals will be received until August 3 for \$50,000 3½ per cent. refunding bonds. They are in denomination of \$1,000 and bear date of August 15, 1903, principal payable August 15, 1913.

CHICAGO, ILL.—Sealed proposals will be received until July 29 by E. G. Shumway, Secretary, for \$500,000 4 per cent. 1-20-year bonds of the South Park District. A certified check for \$3,000 is required with all bids.

CHINOOK, MONT.—The town authorities will sell at public auction on August 1, at 2 P. M., \$26,900 6 per cent. water works bonds.

OXFORD, N. C.—Sealed proposals will be received until August 3 at 5 P. M. for \$46,500 4 per cent. refunding bonds.

BURLINGTON, N. C.—Sealed proposals will be received until August 19 for \$18,000 5 per cent. electric light bonds.

GULFPORT, MISS.—Sealed proposals will be received until August 4 by J. L. Ballenger, Mayor, for \$40,000 5 per cent. water bonds. They are dated September 1, 1903, and mature \$1,000 annually for twenty years and the balance twenty years from date.

MUSKOGEE, I. T.—Sealed proposals will be received until August 10 for \$80,000 5 per cent. 20-year school bonds. All bids should be sent to E. L. Berry, Recorder, and should be accompanied by a certified check for \$4,000.

OLYPHANT, PA.—Sealed proposals will be received until July 27 by P. L. Walsh, Borough Secretary, for \$20,000 4½ per cent. electric light and refunding bonds. They bear date of August 1 and mature at the rate of \$5,000 in each of the years 1908, 1913, 1918 and 1923, the last \$5,000 being optional after 1918. A certified check for \$400 is required with all bids.

LANCASTER, PA.—Sealed proposals will be received until August 15 by W. B. Henry, President of the Board of Education, for \$75,000 5 per cent. school bonds. They are in denomination of \$500 and are dated August 15, 1903. They mature \$7,500 annually from August 15, 1904, to 1913 inclusive. A certified check for \$1,500 required with all bids.

PORT HURON, MICH.—Sealed proposals will be received until July 29 for \$66,000 4 per cent. bonds of which \$15,000 will be used for schools, \$41,000 repairing and \$10,000 for sewers. All proposals should be addressed to E. H. Cody, Comptroller, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

LOS ANGELES, CAL.—Subscriptions are being received by the City Clerk for \$200,000 3½ per cent. semi-annual Polytechnic High School bonds, bearing date of June 1.

BOND SALES.

NEW YORK CITY.—The \$3,500,000 3½ per cent. 49-year corporate stock was awarded at prices ranging from 100.63 to 104.50. There were 39 bids received aggregating \$8,107,600. The average price was 102, against 101.39 realized from the sale of the city's stock in April last. The net income basis averages about 3.418 per cent. The largest amount was awarded to the Knickerbocker Trust Company, the amount being \$2,000,000 at 102.39. Other awards were \$96,000 to the Long Island Loan & Trust Co., at prices ranging from 100.64 to 101.84; \$155,230 to Goldman, Sachs & Co., at 100.625 to 101.125; \$100,000

Spencer Trask & Co

BANKERS

William and Pine Streets, New York.

Members New York Stock Exchange.

to the Commonwealth Trust Co. of Buffalo, at 101.21, and \$100,000 at 102.41 and \$150,000 to W. S. Fanshawe at 101.

CINCINNATI, O.—The \$500,000 3½ per cent. 20-40-year bonds were awarded to the Market National Bank and the Atlas National Bank jointly at 100. This is the lowest price at which the city has ever sold its bonds. No other bids were received.

ST. JOSEPH, MO.—An issue of \$490,000 4 per cent. 20-year refunding bonds has been sold to the Mississippi Valley Trust Company of St. Louis, Mo., at 102.26.

SHARON, PA.—The \$80,000 4 per cent. 10-30-year optional improvement bonds were awarded to Harrington & Ellis, of New York, at 100 and interest.

CLEVELAND, O.—The \$50,000 4 per cent. 15-year bonds were awarded to E. H. Rollins & Sons at 101.13. There were three other bidders.

SANTA BARBARA, CAL.—The \$74,000 4½ per cent. 20½-year average water bonds were awarded to Adams, Phillips & Co., of Los Angeles, Cal., as follows: \$40,000 water at 100.025, \$20,000 bridge at 100.025 and \$14,000 sewer at 100.035.

ASBURY PARK, N. J.—The \$25,000 4 per cent. 30-year beach bonds were awarded at 100.

TOPEKA, KAN.—The \$131,500 school bonds voted recently will be taken by the State.

WOONSOCKET, R. I.—The balance of the \$300,000 4 per cent. 20-year water, school and city hall bonds, amounting to \$260,000, have been sold to Blake Bros. & Co. at a price above 100.

DEXTER, ME.—The \$48,000 3½ per cent. water bonds offered on June 13, and for which all bids were rejected, have been disposed of at private sale. Of the total \$26,800 were taken by local parties and the remainder by Jose Parker & Co. The price paid was 100.

NEWTON, MASS.—It is stated that the city authorities have disposed of an issue of \$100,000 3½ per cent. 1-25-year bonds at 100 to the Sinking Fund Commissioners.

JUNCTION CITY, KAN.—The \$30,000 4½ per cent. 5-20-year optional high school bonds were awarded to the First National Bank of Junction City at 101.50.

PITTSBURG, PA.—The \$48,000 4 per cent. Brush-ton sub-school district bonds were awarded to Lawrence, Barnum & Co. at 103.

YORK, PA.—The \$50,000 3½ per cent. 25-30-year optional school bonds have been sold to Lawrence, Barnum & Co. at 100. The bonds were offered on June 2, but no satisfactory bid was received.

SANDERSVILLE, GA.—Of the \$37,000 5 per cent. 17½-year average water and light bonds \$15,000 have been sold to local parties at 105. The balance of the issue will be sold in August.

HAMILTON COUNTY, O.—The \$250,000 3½ per cent. 30-50-year optional memorial building bonds were awarded to the Western German Bank of Cincinnati, O., at 100.52.

POSEY COUNTY, IND.—The \$49,995 4½ per cent. 10-year average road bonds were awarded to E. M. Campbell & Co., of Indianapolis, at 101.82.

Pogson, Peloubet & Co.,
PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.
CHICAGO, - - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - Hennessy Building.

WHITE PLAINS, N. Y.—The \$60,000 4 per cent. 29-year road improvement bonds were awarded to E. D. Shepard & Co. at 102.125.

MANLIUS, N. Y.—The \$25,000 5 per cent. 11½-year average school bonds were awarded to Isaac W. Sherrill at 102.

HARTFORD, CONN.—All bids for the \$20,000 4 per cent. 50-year school building bonds were rejected.

MILLERS FALLS, N. Y.—R. L. Day & Co. were awarded the \$10,000 4 per cent. 30-year water bonds at 103.67.

WASHINGTON, STATE.—The \$76,500 4 per cent. annual bonds were awarded to the Capital National Bank at 100.

ONAWAY, MICH.—The \$18,095 6 per cent. 20-30-year optional water works extension bonds were awarded to Spitzer & Co. at 101.25.

MEDINA COUNTY, O.—The \$25,000 4 per cent. 10-19 year road bonds were awarded to the Ohio Farmers' Insurance Co. at 100.

BARNESVILLE, GA.—The \$10,000 electric light and water bonds were awarded on a 4½ per cent. basis.

YOUNGSTOWN, O.—The \$5,000 5 per cent. 1-5-year park bonds were awarded to the Dollar Savings Bank at a premium of \$120.

TRAVEL

Seaboard

AIR LINE RAILWAY

Shortest Line—Quickest Time
to and through

Florida

REACHES THE SOUTHWEST
VIA

Atlanta

Double Daily Service

Through the Heart of the Old South

J. C. HORTON, Eastern Passenger Agent,
1183 Broadway, New York.

EDWARD F. COST, CHARLES B. RYAN,
Traffic Manager, Gen'l Passenger Agent,
PORTSMOUTH, VA.

The 'Big Four'

A Railroad

Of the People
Operated

For the People
And Recognized

By the People

As the standard passenger line of the Central States. 2,500 miles of railway in

Ohio-Indiana-Illinois
Kentucky and Michigan

Through Sleepers between

New York } And { Cincinnati
Boston } Chicago
Washington } St. Louis

Finest Day Coaches Ever Built.

Write for folders.

Warren J. Lynch, W. P. Deppe,
Gen'l Pass. & Tkt. Agt. Asst. Gen'l P. & T. A.
CINCINNATI, OHIO.

TRAVEL

New Overland Service.

Three thro' trains
Chicago to San Francisco every day via the Chicago, Milwaukee & St. Paul and Union Pacific line. Direct connections for North Pacific Coast points.

California is less than three days from Chicago via this route.
Low rates now.

F. A. MILLER,

GENERAL PASSENGER AGENT,
CHICAGO.

Southern Fruit and Vegetable Growing.

The fertile lands along the Louisville & Nashville R. R. in Alabama, West Florida and Mississippi are veritable bonanzas for the fruit grower and truck gardener. One man sold from one single acre, 100 barrels of radishes for \$900.00, gross; another patch of 4 acres radishes yielded \$1,463.00, net. In the spring of 1902, another truck gardener sold 300 barrels of potatoes in Pittsburgh from 3 acres of ground for \$1,548, and after paying all expenses, cleared \$892.00, or \$297.33 per acre. Within two weeks after selling his potatoes, corn was up and watermelon vines were running on the same land. He harvested his corn, sold his melons, and afterwards cut two crops of hay off of the same land, and on January 20, 1903, was planting it again in potatoes. Strawberries yield from \$300.00 to \$550.00 per acre; as high as 12,480 quarts of luscious berries have been grown on a single acre. Address

G. A. PARK,

General Industrial and Immigration Agent,
Louisville & Nashville R. R. Co.,
LOUISVILLE, KY.

TRAVEL

Virginia Hot Springs.

2,500 feet Elevation
Magnificent Mountain Surroundings.

UNEQUALLED SUMMER CLIMATE.

Days Mildly Warm
Nights Cool and Refreshing.

Luxurious baths and most curative waters known for rheumatism, gout, obesity and nervous troubles. New Golf Club House with Squash Court, Lounging Rooms, Cafe, Ping-Pong, etc. Fine Golf Links, Tennis Courts, Pleasure Pool, excellent livery and all out-door pastimes.

THE NEW HOMESTEAD

is unquestionably the finest all-year-round resort hotel in America. Modern in the strictest sense, conducted on the broadest lines and patronized by the highest class. Special Summer rates. Broker's office with direct New York wire.

Excursion tickets at offices Chesapeake & Ohio connecting lines.

FRED STERRY, Manager,
Hot Springs, Bath Co., Va.

COLORADO

The way to get the best accommodations is via the

GREAT ROCK ISLAND ROUTE

WHY? It is the only direct line to Colorado Springs and Manitou.
It is the popular route to Denver. It has the best Dining Car Service.
It has the finest equipment and most satisfactory schedule, and in the

Rocky Mountain Limited

offers the best train, only one night, Chicago to Colorado

It leaves Chicago daily at 5.45 p. m., and arrives at Denver 8.45 p. m., Colorado Springs (Manitou) 8.30 p. m.

Another inducement to use the *Rock Island* will be the round trip rates of \$25 Chicago to Colorado, and \$15 Missouri River points to Colorado, effective this summer by that line. Ask for details and free books.

"Under the Turquoise Sky," gives the most fascinating description of Colorado.
"Camping in Colorado" has full details for campers

JNO. SEBASTIAN, G.P.A.
CHICAGO, ILL.

SPECIAL NOTICES.

Tefft, Weller Company,

IMPORTERS

AND

JOBBERS

OF

DRY GOODS,

326, 328, 330 BROADWAY,

NEW YORK.

FINANCIAL.

**Redmond,
Kerr & Co.**

BANKERS,
41 Wall St., New York.

CHICAGO:
232 La Salle Street.

PHILADELPHIA:
507 Chestnut Street.

DEALERS IN
High Grade
Investment
Securities.

List Sent on
Application.

Transacts a
General Foreign
and Domestic
Banking Business.

ISSUE

Letters of Credit
in Sterling, Francs, Marks
or Dollars, payable in
all parts of the world.

SPECIAL NOTICES.

THE "SOHMER" HEADS THE
LIST OF THE HIGHEST
GRADE PIANOS.

SOHMER
PIANOS

Sohmer Building, Only Salesroom
5th Ave., cor. 22d St. in Greater New
York.

IMPROVED

SHIELD

IS THE BEST NATURAL CEMENT

Looks like PORTLAND, gets as hard.

The Lawrence Cement Co.

ERNEST B. ACKERMAN, President.
No. 1 BROADWAY, NEW YORK.

MITTAG & VOLGER,
PARK RIDGE, N. J.

Sole Manufacturers to the Trade Only of the
FINEST LINE TYPEWRITER RIBBONS,

Carbon Papers of Every Description
Made in the World.

OUR GOODS POSSESS SOLID MERIT.

SPECIAL NOTICES.

LONDON NEW YORK CHICAGO
182 Broadway cor. John

ALFRED H. SMITH & CO.

Importers and Wholesale Dealers in

Pearls

AND

Precious Stones

THE RAREST AND MOST UNIQUE TO BE FOUND
We make this our exclusive business

TELEPHONE 7305 CORTLANDT

PITT & SCOTT Ltd.

Foreign Express Forwarders to all
Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston.
AND AT
ALL IMPORTANT POINTS ABROAD.

WILLIAM MANN COMPANY,

Blank Book Makers,
Stationers, Printers & Lithographers,
MANUFACTURERS OF

Copying Books & Papers and Loose-leaf Devices

ALSO
Manufacturers and Sole Owners of
LESLIE LOOSE-LEAF LEDGERS AND BINDERS,
PHILADELPHIA and NEW YORK.

"Where 's that letter from--"

"Here it is, sir."

Hardly a minute between the question and the answer when our filing system is used. Every piece of correspondence, whatever its source, its subject or its date as accessible as if it lay upon your desk. Write for letter file catalog.

CLARKE & BAKER,

280 Broadway, New York.

NEW ROTARY MAILER
F. D. BELKNAP

THE RAPID ADDRESSING MACHINE CO.

Addressing Envelopes or Wrappers to
any Trade or Profession.

DUN BUILDING, 290 BROADWAY, NEW YORK.

MAILING DEPARTMENT: 34 READE ST.

CHICAGO: Unity Building.

REAL ESTATE.

E. A. CRUIKSHANK. ESTABLISHED 1794. WARREN CRUIKSHANK

E. A. CRUIKSHANK & CO.,
REAL ESTATE.

141 BROADWAY.

Entire charge of Estates taken.

SPECIAL NOTICES.

OTTO & AUG. SCHMIDT,

KREUZNACH, GERMANY,

would like to enter into correspondence with representative American Manufacturers with a view of acting as their agents for Germany.

UNDERWOOD'S

Typewriter Supplies,
Ribbons and Carbon Paper.

Manufactured only by

John Underwood & Co.,

30 Vesey Street, New York City.

Chicago.

Toronto, Ont.

IF YOU USE MORE THAN
25,000 Envelopes

A year in your business it will be
greatly to your advantage to
communicate at once with . . .

Samuel Cupples Envelope Co.

84-86 White St., 632 S. 6th St.,
NEW YORK. ST. LOUIS.

Largest Manufacturers of Printed Envelopes in
the World.

Mention this advertisement.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK



Speed, Length of Days
and Ease of Operation.

WHAT MORE? IT DOES MORE!

FOR FACTS, ADDRESS

Densmore Typewriter Co.,

309 BROADWAY, NEW YORK.